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World News

Rebel army units still fighting in **Philippines**

Fierce fighting continued in the Philippines last night between government forces and rebel army units, including crack combat troops who joined the sixth coup attempt against President Corazon Aquino. Government forces repulsed an attack on the mili-tary headquarters but fighting continued in Manila's Makati business district. Page 24

National Front wins France's extreme right National Front party recovered a role in national politics after triumphing in a by-election at Dreux, west of Paris, domi-nated by a debate over immigration. It will be the party'a first seat in parliament since it was trounced in general elections last year.

Singh pledges aid V P Singh, in his first address as India's new Prime Minister; promised to devote half of government resources to villages, where most of the country's 810m people live. He also said an agency would be set up to investigate corruption.

Soviet environment A decree to curb damage to the Soviet environment rules that all future projects must be vetted by ecological experts before receiving state familing. The decree also means controversial nuclear underground tests in the republic of Kazakhstan might be halted. EC report, Page 6

Brussels explosion Twelve people were killed and three seriously injured at a Brussels shooting range when ammunition exploded in a cel-Iar. Page 6

Syria boosts troops Syria boosted its forces facing Lebanon's Christian enclave as mediation efforts stalled. Syrian froops unloaded ammunition and dug new trenches near the enclave where Gen Michel Aoun was defying Pres-

Thatcher campaign. The campaign to re-elect Mrs Margaret Thatcher as British Prime Minister stenned up as the Conservative Party prepared to vote in its first con-tested leadership election since 1975. Page 7.

Azeris reject ruling The Government of the Soviet republic of Azerbaijan has said it will reject part of a Kremlin ruling altering the status of the disputed territory of Nagor-no-Karabakh. Page 4

Arab girl shot The Israeli army moved to purge the old town of Nahlus, reportedly killing an 11-year-old girl and arresting many

other Palestinians and seizing weapons. PLO response, Page Bhopal arrests

About 300 survivors of the Bhopal gas disaster were arrested when they marched to the closed-down Union Carbide factory on the fifth anniversary of the world's worst industrial accident.

Taiwan results

Taiwan's main political opposition, the Democratic Progressive Party, made significant gains in the country's first free elections. The ruling Knomintang party is expected to face pressure to introduce reforms.

Sri Lanka killings At least 17 government soldiers were killed when members of an outlawed Tamil army group ambushed their vehicle in northern Vavunia district.

Pretoria to halt raids South Africa will stop raids into neighbouring black-ruled countries and supporting satigovernment groups there, according to Defence Minister Magnus Malan who also said it was possible for South African forces to have a reduced role in the region's politics. Death squad arrests, Page 4

Morocco referendum Nearly 190 per cent of Moroc-can voters have approved a can vote to the people decid-elections until after a UN-spon-sored vote of the people decid-ing the allegiance of the West-

Chess solution

Due to technical problems, the solution to the FT's Chess Problem No.800 did not appear in some issues of Saturday's American Edition, It is as follows: 1 Rxf6+ Resigns. If Kxf6 2 Rt1+ and soon mates after Kg7 3 Qe5+ or Kg6 3 Qe6+. Business Summary

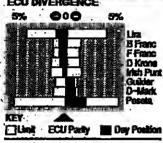
Ferruzzi to share control of Italian insurer

RAUL Gardini's Ferruzzi Group have agreed to share control of La Fondiaria, top Italian insurer, in a L8,600m (\$2.74bn) deal with Camillo De Benedetti. Page 28

EUROPEAN Monetary System: EUROPEAN Monetary System Currencies in the EMS remained in two distinct groups, with the D-Mark and Dutch guilder pushing up towards cross rate limits against weaker members. Profit taking in the D-Mark helped to keep immediate pres-sure off the system, but a realignment is likely. Quiet trading in the run-up to the end of the year means this will probably be delayed until 1990. Currencies, Page 36

December 1,1989 000

ECU DIVERGENCE 000



The chart shows the two constraints on European Monetary System rates. The upper grid, based on the weakest currency in the system, defines the cross-rates from which no currency (except the lira) may move more than 24 per cent. The lower chart gives each currency's divergence from the "central rate" against the European Cur-rency Unit (FCT), a basket of European currencies.

US TREASURY secretary Nicholas Brady and the new Securities and Exchange Commission chairman, Richard Breeden, have joined forces to call for higher margins in the Chicago futures markets.

MOBILE TELEPHONES: The consortium headed by Mannesmann, the engineering company, has emerged as the front runner to win the licence for West Germany's first privately-operated network. Page 6

JAPANESE companies are likely to account within 20 years for 5 per cent of manufacturing production in western Europe, according to a study. Page 4

MATRA, the French arms and electronics group, has denied it is interested in taking a minority stake in Ferranti International Signal, the trou-bled UK electronics group which has been hit by a suspected fraud. Page 29

THE EUROPEAN Investment Bank will increase its borrowings on the international capital markets by almost 20 per cent this year. The bank expects to raise the equivalent of Ecuil 2hn (\$10.5bn) in 1989, compared with Ecu7.7bn last year. Page 27

CARLO De Benedetti's control of Mondadori, italy's largest publishing group, is in jeop-ardy following a change in shareholder alliances.

MCA, the big US entertainment group, and the Bronfman family of Montreal have won an eight-month battle for con-trol of Cineplex Odeon, North America's second-largest cinema group. Page 28

J.P. MORGAN, the US merchant bank, announced the launch of a global bond index which covers 11 national markets and is composed of liquid instruments that can be traded quickly. Page 28

MERRILL LYNCH, the diversified US financial services company, has launched a London-listed fund designed to invest in the bands of developing country sovereign govern ments, particularly in Latin America. Page 28

SWEDEN'S Bank Inspection ard looks set to launch an investigation into suspected insider trading connected with a deal involving Beijer, hig investment group. Page 28

HRSTAIR, the personnel services and consumer products group which is facing a £167m hostile bid from Adia, a Swiss counterpart, has sold one of its consumer products subsidiaries for £11.65m. Page 29

Crisis of confidence could create power vacuum

Bonn says move was unavoidable

E German leadership resigns

EAST GERMANY last night faced the threat of a power vac-num after Mr Egon Krenz resigned as Party chief, together with the entire Com-munist leadership, in a move forced by the country's worsening crisis of confidence.

The resignation of the Politburn and the Central Committee and a purge of former Socialist Unity Party (SED)

angry SED members outside the Party headquarters in East A terse Politburo statement said members had stepped down "to counter a further endangering of the existence of the party."

leaders were announced yester-day afternoon to thousands of

Mr Krenz, who remains for the time being as head of state, has battled unsuccessfully to restore the Party's credibility which has been shattered by deep public discontent over the SED'a 40 years of dictatorial

Ha is unpopular with the East German population and was widely seen in West Ger-many as an interim figure. He took over as SED general secretook over as SEJ general secre-tary just over six weeks ago from Mr Erich Honecker, who was deposed after 18 years. Mr Honecker, with 11 other previous party chiefs, was unceremoniously expelled from the nerty vesterday. The others Central Committee member Günter Schabowski tells a crowd near SED headquarters in Berlin that the Politiburo had resigned "to counter a further endangering of the existence of the Party"

Honecker's poor health - be is

77 - appears to be the only fac-tor preventing him from The action is likely to hasten the process towards free elections in East Germany next

ful protests by hundreds of thousands of East Germans who formed a chain for about 600 miles across the country to back Opposition demands. The unprecedented depar-

quence of mounting unrest among the East German popu-lation. It coincided with peace-bers over revelations of party among grass roots SED mem-bers over revelations of party corruption and mismanage ment. It also reflects the intensifying East German economic squeeze following the opening of the country's borders on

THE GODS, it seems, did not want what President George Bash called his "non-summit summit" with President Mik-

hail Gorbachev to be held on warships in a Malta harbour.

Too much talk about accept-

ing the "realities" of the post-war situation in Europe blinded those who organised the meeting to the realities of the weather in the Mediterra-

Mr Bush and Mr Gorbachev

should have been warned. Some 2,000 years ago St Paul

was shipwrecked on this

island in similar weather and, a year ago almost to the day,

the dreaded "Grigal" wind caused havoc nearly as great

Winds of 60 miles an hour

as it did during the summit.

nean at this time of year.

former economic planning chief, who was a leading asso-ciate of Mr Honecker.

Mr Harry Tisch, the former trade union leader, as well as three other other officials from the Honecker regime, were also According to ADN, the offi-

cial East German news agency, they were accused of "misusing their functions to cause severe damage to state prop-erty and the economy." Mr Alexander Schalck-Golod-

kowski a former East Berlin state secretary who was the SED's chief international trade and foreign exchange manager, was last night thought to be on the run abroad after the East German state prosecutor issued an arrest warrant for him. Mr Schalck, who controlled a clandestine network of East German companies at home and abroad, visited West Germany at the weekend in connection with forthcoming talks with Chancellor Helmut Kohl.

Mr Krenz's experience of being shouted down by SED members when he tried to address them in East Berlin on Saturday night appears to have spurred the Politburo's deparspirred the Pointsho's departure, along with the whole of the SED's policy-making cen-tral committee. The 10-man Politburo lasted less than four weeks after it was elected on November 8 following Mr

and waves of 15-20 ft pre-

vented the two leaders from fulfilling their scheduled pro-

gramme of meetings on each other's warships, moored in Marsaxlokk, on the other side of the island from Valletia.

On Saturday, both the afternoon meeting and the scheduled diverse or the USE Relication.

uled dinner on the USS Belk-nap were cancelled because of

the heavy seas, which the

for their precious charges to

It was lucky for everyone

concerned – and a famous pro-paganda victory for the Rus-sians – that the Soviet delega-

tion had brought along a

cruise liner, the Maxim Gorky.

Continued on Page 24

med to be too danserous

Protest gathers again in **Prague**

By Leslie Colitt in Prague

THE new Government in Czechoslovakia was sharply rejected by the Oppositioo yes-terday, which called for a mass demonstration in Prague today

to bring it down.
Crowds began to gather last night in Wenceslas Square in the heart of the city, a probable foretaste of protests to

The 20-member Cabinet announced yesterday con-tained 16 Communists under Prime Minister Ladislav Adamec. Though it contained three non-Party ministers and one each from the Socialist and People's parties, all important posts – including the key lefence and interior ministries

were held as before by party officials. Civic Forum, the Opposition group which had demanded a pluralistic Cabi-net, called the reshuffle "dread-

A "gathering of citizens" was called for this afternoon on Wenceslas Square, which until last Tuesday was the scene of daily mass demonstrations. These brought down the Party leader, Mr Milos Jakes, and forced the previous Government under Mr Adamec to

Civic Forum has also campaigned for the resignation of President Gustav Husak, who said yesterday that ha had no wish to hang on to power.

Rumours surged through Prague of an imminent crackdown by the army and security forces. But Civic Forum leaders said such a move was unlikely following the US-Soviet summit urging restraint in eastern Europe. In addition, they noted that Moscow had refused to criticise Civic Forum in any manner.

The presentation of the sub-stantially unchanged government by Mr Adamec reflected a tough line by the new Czecho-slovak Communist leader, Mr Karel Urbanek, who came to power as a relative reformer. However, a senior Party offi-cial said Mr Urbanek was under "strong pressure" from the hard-line party apparatus not to give way.

The Government has also proposed negotiations with the Soviet Union on the "temporary stay" of Soviet troops in Czechoslovakia which has lasted since 1968. The announcement was seen as an attempt by the leadership to do something that would prove popular.

Renewed protest, Page 3

year. It may also increase pres-sures in East and West Gerthe party yesterday. The others included Mr Willi Stoph, the former Prime Minister and Mr Erich Mielke, the former Minister for State Security. Mr as an "unavoidable" conseture of the Politburo, leaving the Party temporarily in the In a further attempt to bring to book perpetrators of corrup-tion, the East German anthorihands of a "working commit-Continued on Page 24 tee" made up mainly of reformist regional SED chiefs, was ties yesterday announced the arrest of Mr Günter Mittag, the Other reports, Page 3 Bush hails 'deeper understanding' • Leaders promise greater economic co-operation Summit paves way for Landmark talks

weather the storm arms cuts next year By Robert Mauthner in Valletta

By Quentin Peel and Peter Riddell in Valletta

THE US and Soviet leaders yesterday paved the way for wide-ranging arms control agreements to be completed next year and closer economic co-operation after a chaotic shipboard summit which only just survived two days of Medi-

terranean winter gales.
Smiles, handshakes and mutual compliments were the order of the day as President George Bush and President Mikhail Gorbachev appeared together for an unprecedented 90-minute joint press conference to underline what Mr Bush described as "a deeper understanding of each other's.

They still confessed to their differences but both expressed the hope that the gaps had nar-

Mr James Baker, US Secre-tary of State, said there was "potential for real chemistry between the two leaders." He talked of moving "from competition to dialogue, and then to co-operation."
The two leaders joked

together about when exactly yesterday the Cold War had ended; was it 12.45, or 2.27? The harmonious conclusion followed a truncated series of talks on the Soviet cruise liner

Maxim Gorky, safely moored at the Malta Freeport dockside, while the US and Soviet cruisers, on which the summit was supposed to take place, bucked at anchor in the bay.

Mr Bush was isolated on the cruiser Belknap, unable to attend his scheduled talks and dinner with Mr Gorbachev, for the whole of Saturday afternoon and night. The meeting was rescued by

the two leaders were able to conclude eight hours of talks. The meeting was originally billed as a "getting-to-know-you" exercise but was given added urgency by the hectic pace of change in eastern

Even on that acutely sensitive subject there seemed to be broad agreement. Mr Gorba-chev restated his belief that "every people has the right to choose its own destiny." For his part, Mr Bush promised that the US would not "do

anything unrealistic [that]

causes any country to end up The final statement under-lined the improvement in US-Soviet relations this year, especially since the two countries' foreign ministers met in

Wyoming 10 weeks ago. In particular, the two leaders laid the ground for a strategic arms reduction treaty and an agreement on reducing conventional forces in Europe to be finalised by next summer.

Mr Baker and Mr Eduard

Shevardnadze, the Soviet For-eign Minister, will meet in Moscow in a month to deal with outstanding problems. These include three specific Start: how to deal with airlaunched strategic missiles, encoded guidance systems, and non-deployed missiles.

Mr Gorbachev said he hoped the Start treaty would be agreed when he meets Mr Bush for a full summit in Washington in late June next year. The hope is that political issnes will have been resolved by then, leaving textual work to be completed for signing of the final treaty possibly by the end

Mr Bush will report later today to Nato leaders in Brus-sels, and Mr Gorbachev to the Warsaw Pact in Moscow, on the discussions and in particu-Continued on Page 24

Background, Page 2; Editorial comment, Page 22



Summit smiles: Presidents Bush (left) and Gorbachev on the Maxim Gorky yesterday

CONTENTS THE MONDAY INTERVIEW



West German novelist Günter Grass has two pressing concerns as a writer and a human being: the future of Eastern Europe and the environment. Events in the East have given him new hope.

EC transport policy: Commission chooses the fast-track approach Management: CMB's ploneering venture in the desert Thalland: Survey Editorial Comments A .ueeful exarcise; defences against hacking Gianni De Michelis's vision of Europe _____23 Lex: An air of calm in Tokyo; property account-

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mpanies	Crossword	25 25 14 25	Lex Lombard Lombard Management Monday Page Lombard Money Markels Lombard Money Markels Lombard Money Markels Lombard Money Markels Lombard Lom	25 23 13 40 35 22	- Wall Street	37 33
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THE MALTA SUMMIT

US LEADER APPLAUDS 'NON-SUMMIT' **Bush and Gorbachev clear** way for arms agreements

By Peter Riddell, US Editor, in Valletta

PRESIDENT George Bush yesterday joked at the end of his unprecedented joint press hail Gorbachev that he could not have hoped to achieve a better result from a non-sum-mit summit.

For all the near-fiasco of Saturday's storm-interrupted dis-cussions and the abbreviated talks, Mr Bush could claim that his idea of a relatively informal and unstructured session with Mr Gorbachev had

If, as expected, there were no specific decisions, the way has been cleared for a series of arms control agreements at the fully-fledged US/Soviet summit in Washington in the second half of June next year, as well es for increased economic co-

operation.

It has been a typical George Bush exercise - carefully prepared after lengthy consultation with both US allies and Soviet experts in the US. It is all part of his incremental style of diplomacy: modest - what he terms "prudent" - advances, rather than dramatic leaps forward.

leaps forward. Of the 16 points carefully leaked to the US press late on

yesterday again refined the Soviet attitude towards the

tion in Germany - warning against any "artificial acceleration" of the process, but not ruling out the prospect finally. His words at the end of the Malta summit with President George Bush coincided with a more accomminded accomment.

the difference between changes

in the external borders of the two Germanys and the one between the two countries.

The more careful Soviet atti-tude towards the German ques-

tion contrasts with the imme-

diate strongly hostile response by Soviet officials to any hint of reunification, both after the

reopening of the Berlin Wall,

Saturday to distract attention from the storm, only one had

This was the suggestion that the US and the Soviet Union jointly support an application by Berlin to host the Olympic Games in 2004.

The other points - the date of the next full summit, eco-nomic co-operation, trade and arms control etc - were all largely predictable develop-

ments of existing trends.

There is nothing wrong with this. Greater predictability and certainty in US policy has been seen by European politicians as a welcome contrast with the conduct of some recent US administration.

conduct of some recent US
administrations.

More generally, both leaders
claimed to have gained a
deeper understanding of each
other's views. There was no
attempt to disguise differences
for instance about bringing naval forces within the scope of arms control (backed by the Soviet Union, but opposed by

the US). Similarly, if there was no agreement over Central America, there was, at least, no recriminations over the supply of arms and an acceptance of "a political solution".

and after Chancellor Helmnt Kohl published his 10-point plan for confederation leading

Mr Gorbachev stressed once again the importance of the

Helsinki agreement, which recognised the existence of two

German states, and the post-

war borders of Europe.

"Reality is such that we have in today's Europe two German states," he said. "Both

are members of the United Nations and sovereign states. "In order to remain realists, we should say that history

Soviet Union refines line on Germanys

THE US is expected to provide Malta with two patrol boats and two fixed wing aircraft to help patrol its territorial waters against arms and drug samgging, writes Godfrey Grima in Valletta. At the same time US government agencies will help to identify industrial projects suited for Malta and help train the island's 1,000-strong army.

Behind the grand claims of Mr Bush about being on the "threshold of a brand new era of US/Soviet relations," the two of US/SOVIC relations, the two leaders appeared to be on the same wavelength — not least in stressing the continuing role which co-operation between the two countries can still play in securing the stability of Europe.

The Freeh and his solviers

Mr Bush and his advisers have travelled a long way this year in their view of Soviet

There was no surprise there-fore when the US President talked of the "enormous sup-port and respect" in America about the way Mr Gorbachev has advocated peaceful change in Emprese

has advocated peaceful change in Europe.

According to US officials, Mr Bush will be going home confident he can work with Mr Gorbachev, as well as strengthened against critics who claim his policy towards the Kremlin lacks vision.

"You get the feeling he really wants to work with us," Mr Bush said about the Soviet

A US official said of Mr Bush: "He's been talking about his policy of moving beyond containment" for a year and

fate of the European continent, and also the future of those

"Any artificial acceleration

of the process would only exacerbate and make it more diffi-cult to change in many Euro-

This was an apparent reference to the possible conserva-tive backlash against reform

which the threat of rapid German remification could trigger in the Soviet Union. "It would not serve that process by artificial acceleration of the pro-

pean countries."



George Bush, left, and Mikhail Gorbachev at their joint press conference yesterday

now this meeting is a fruition of that. It puts meat on the bones that a lot of critics said

Was not there."

Before leaving Malta for Brussels to brief Nato pertners, Mr Bush was asked if the Cold War was finally over. He atm-

cess," Mr Gorbachev said. Mr Valentin Falin, head of

the international department

of the Communist Party cen-tral committee, and a former

ambassador to Bonn, also

warned against the temptation for reunification to become an issue in West Germany's domestic politics. However he said that in the

long run "unusual situations require unusual solutions".

the two Germanys would be

"shaking the reality in Europe," he said. However, the internal border

between East and West Ger-many had been "a front line for 40 years, Such a front line

There were two distinct border issues: any attempt to change the external borders of

El Salvador issue fails to rock boat

DETERMINATION to emerge from the Malta summit in a spirit of co-operation, not con-frontation, effectively muted President George Bush's criti-cism of arms supplies to El Sal-

Act the same time, both sides paid tribute to their respective efforts to promote peace in both Lebanon and the Arab-Israeli conflict — jointly in the former, and separately in the

latter.
While the US leader made it quite clear that he was still unhappy about the flow of arms to Salvadorean guerrillar. allegedly through neighbour-ing Nicaragua, he said that he accepted Mr Gorbachev's assurances that Moscow was not involved.

Instead, he directed his anger at the Nicaraguan San-dinista Government, insisting that it must be misleading the Soviet Government in denying any involvement in the sup-

For his part Mr Gortachev repeated his Government's

support for a political settle-ment in the region, including UN-observed elections in Nica-

"We understand the con-carns of the US," he declared.
"We listened carefully to the arguments of President Bush in this respect, and we assured him that our position of principle is that we are in favour of a political settlement of the situation in Central America.

"There are possibilities to have a peace in that area, tran-quility in the interests above all of the peoples of that region, which do not run counter to the interests of the For his part, President Bush

said there were still "differ-ences" between the two sides, hut "we talked ahout them. . . I would like to think they have been narrowed."
On Lebanon, the two agreed

to continue to exchange views.

President Bush said the two
were "in total agreement" in supporting the tripartite agree-

Trade proposals seek to draw Moscow into world economy

By Peter Riddell

THE US proposals on trade with the Soviet Union are intended to help advance what President George Bush has described as the reintegration of the Soviet Union into the

world economy.

There are four main ele-

ments:

• A promise to remove current restrictions and grant the Soviet Union Most-Favoured Nation Status once the Supreme Soviet has approved laws codifying the liberalisation of emigration laws. This will involve waiving the Jackson/Vanik amendment which invoceed trade restrictions in imposed trade restrictions in response to obstacle to Jewish emigration.

• Allowing the US Exim Bank to provide guarantees on trade with the Soviet Union. Change would raise upper limit of export credit above present

export credit above present \$300m (£187.5m).

Seeking a mutual invest-ment treaty under which Sovi-ets would provide guarantees about repairiation of profits; and permitting the Overseas Private Investment Corporation (Opic) to provide insur-ance guarantees on US private sector investment and joint ventures in the Soviet Union.

Supporting the grant of observer status to the Soviet Union at the General Agreement on Tariffs and Trade, the

Geneva-based organisation which negotiates international trade policy, but this would only be after the completion of the current Uruguay Round negotiations, expected by the gold of 1990 end of 1990.

Soviet sales to the US. This reflects the large US grain exports to the Soviet Union and the relatively few Soviet products which the US wishes to buy. Gold has accounted for account of the country of whether US to buy. Gold has accounted for around a quarter of recent US exports to the Soviet Union.

On the investment side,

there have been roughly 1,000 joint ventures registered between companies in the two countries. However, most are in the service sector rather than in manufacturing to the evident disappointment of the

Soviet side.
Soviet economists have admitted that joint ventures and external investment have been inhibited by centralised control and an inadequate pric-

ing system. However, the Soviet hope is that reforms to encourage enterprises to carry out their own export/import operations

as well as long-term moves
towards a convertible rouble –
will stimulate both investment

President Bush's trade pro-posals are likely to be wel-comed in the US by all but a few conservative Republicans rew conservative Republicans who are suspicious of helping the Soviet Union. In particular, Senator George Mitchell. the Democratic Majority leader, has been urging precisely the sort of trade steps now announced Similarly, Senator Lloyd Bentsen, the chairman of the Senate Finance Committee, which has jurisdiction over such trade matters, has talked favourably about at least a favourably about at least a temporary waiver of Jackson/ Vanik.

Vanis.

In addition, President Bush repeated the US willingness to provide technical and expert assistance to help economic

meners of

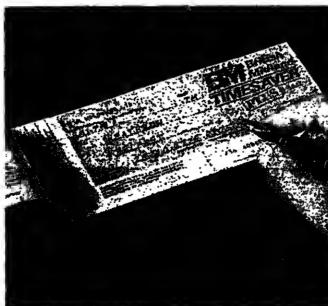
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EASTERN EUROPE

David Marsh reports on the hurricane of anger over corruption which is sweeping away the old Communist hierarchy in East Germany

Berlin Politburo takes collective step to oblivion

HE mass resignation yesterday of the East German media, stoked by three-and-a-half weeks after it took office, marks one more step towards the dissolution of the Socialist Unity (Communist) Party's 40-year hold over East Germany.

The mass resignation burst of glasnost in the East German media, stoked by street protests, has uncovered massive corruption and abuse of privileges by the enfourage of Mr Erich Honecker, the deposed leader.

Anger is all the greater because East Germany was supposed to be the first workin its place comes a power

The breathing space achieved for the Communist leadership by the new faces promoted to the top last month has proved short-lived.

So deep is the crisis in the Communist Party that its entire Central Committee also quit yesterday without even waiting for the special party congress later this month, when rank-end-file members are expected to sweep out many old stalwarts and replace them with reformers.

The crisis of confidence in

The crisis of confidence in the Socialist Unity Party (SED) has gathered pace since the Berlin Wall was opened on

Free travel to the West has introduced a new mood of cold-realism about the country's economic plight. And a sudden

supposed to be the first workers' state on German soil. "This was not Socialism, but Stalmism," according to Mr Stefan Heyn, the dissident East German novelist, who is among opposition figures dis-traught at the psychological damage of the corruption reve-lations lations.

Others would go further. The web of numbered bank web of numbered bank accounts, secluded hunting lodges, Western luxuries and clandestine international trading deals surrounding the former SED leadership throws up unflattering parallels with the unfettered life-styles of Nazi chiefs under the Third Reich.

Mr. Egon Krenz, the successor to Mr. Honecker, who lasted only six weeks as party chief.

only six weeks as party chief, was whistled and shouted down when he tried to calm several thousand enraged SED













Yesterday's casualties, from left: Egon Krenz, party leader, who resigned and Erich Honecker, his predecessor, expelled from the party; Günter Mittag, Harry Tisch and Gerhard Miller, all former Polithuro members arrested on corruption charges; and Alexander Schalck-Golodowski, former Foreign Trade chief, wanted by police for illegal arms trading.

members outside the party's

members outside the party's headquarters on Saturday.

After demonstrations in several cities and strike threats from indignant factory workers, East German radio and television at the weekend pointedly carried stories calling for the Polithuro to quit.

Yesterday's news of the arrest of leading members of the Honecker regime — headed by Mr Gunter Mittag, former economic planning czar — was an attempt to boost confidence in a cleansing process at the top. But in view of the network of fraud and deceit coming to

of fraud and deceit coming to light, it is uncertain whether confidence can be restored. Mr Krens, a member of the

Polithuro for six years and a . Mr Krenz has to give the proseclose confident of Mr Honecker, has protested he knew nothing of irregularities. On East German TV at the end of last week, he spoke of "indignation, anger and shame" at revelations. The

Although Mr Krenz lived in Wandlitz, the secluded party residence north of Berlin, he claims not to have shared in the privileges enjoyed by Mr Honecker and Mr Mittag.

Mr Krenz said he had introduced the state of the state of

SED was not "corrupt", he

instructed the state prosecutor to look into all allegations, regardless of the rank of those accused. But the mere fact that

cutor instructions underlines the dependence of judicial aothorities on the political

leadership.

The delay between the ousting of Mr Honecker and firm efforts to clear-up the allegations of infringements has been a prime factor behind the public disquiet over whether Mr Krenz really brings in a new broom. new broom.

The protests go well beyond complaints about the former leadership's lavish life at Wandlitz and at hunting lodges in Mecklenburg. Building and equiping these residences appears to have been one of the many uses of secret SED

funds earned through the manifold foreign exchange procure-ment activities co-ordinated by Mr Alexander Schalck-Golod-

Mr Alexander Schelck-Golod-kowski.

"Big Alex", as his colleagues respectfully call him, was head of the SED's multifarious cur-rency transactions department, with activities ranging from the earning of commissions on East-West trade deals to the supplying of expensive West-ern limousines for the party nomenklatura. nomenklatura.

Mr Schalck, whose operations were closely enmeshed with the secret service, was last night said to be outside East Germany, with an East German

arrest warrant oot for him. The heated emotions behind yesterday's arrests were sparked off by e statement late on Friday to the East Berlin Volkskammer (Parliament) by Mr Heinrich Toeplitz, the chairman of the new commit-tee set up to investigate

alleged corruption.

East German deputies voiced dismay at reports that clandes-tine East German companies had lodged around 100hn East marks in foreign exchange and gold with Swiss banks. Several women Volkskammer deputies

were in tears. Similar indignation has been aroosed by discovery of a secret arms cache near Ros-

tock, on the Baltic coast, maintained by Imes, a secret armstrading company set up by the SED to supply weapons to the Middle East, Africa and South

America.
The official news agency, ADN, said residents were out-raged at finding unsuspected stores of filled ammunition boxes, weapons and other military technology majorained dangerously close to houses. Further revelations are almost certain as the result of the work of the parliamentary

Time to clear op the ques-tions of responsibility and defuse the dismay is fast run-

Prague opposition to renew protests over new cabinet

By Leslie Collit in Prague

"THIS IS even worse than the grow more powerful and to old government," a member of continue until the newly the Civic Forum opposition announced government stepped down, opposition leaders indicated.

Persistent rumours of an imminent crackdown on the opposition by the army and

islav Adamec.
It was worse, he said, because the opposition had demanded a pluralistic government and was instead con-fronted with a massive 16 out of 20 cabinet appointees who were members of the Commu-nist Party.

The key defence and interior The key defence and interior ministries were again both given to communists, although Civic Forum had called for a non-communist to be named to one of the posts. It also demanded that both men be civilians, but the new Defence-Minister was again a military man, Gen Miroslav Vacek, and the Interior Minister, Mr Frantisek Pinc, was believed to hold military rank.

Mr Adamec appeared to elieve that he could get away with what amounted to a reshuffled communist-dominated government. A senior Communist Party official noted that Mr Adamec was easen-tially doing the bidding of the party's new general secretary, Mr Karel Urbanek, who was flexing his muscles against the

Civic Forum's spokesman, Mr firi Diensthier, said after the cabinet was announced that the opposition was calling for a "gathering of citizens" at 4pm today on Wenceslas Square in protest against the new government. This meant a resumption of the daily mass-protests which brought down the former communist leadership under Mr Milos Jakes and: led to the resignation last week of Mr Adamec's previous gov-

The demonstrations, suspended last Tuesday after a general strike, were likely to

By Judy Dempsey In Vienna

AS reforms sweep throughout Eastern Europe, Mr Nicolae Ceausescu, Romania's hardline

President and Communist Party leader who has repeat-edly rejected erosion of the

party's monopoly, has delivered a bleak analysis of the

country's economic situation.

Speaking last Friday to a meeting of the Political Execu-

tive Committee, the equivalent of the polithuro, Mr Ceausescu listed a catalogue of griev-

ances, including the food short-Although he regularly criti-cises ministers, and sacks

them almost at random, for

them almost at random, for their failure to fulfil the plan and to boost exports — the plank of Mr Ceausescu's eco-nomic policy — this time he explicitly criticised the PEC itself, over which he and his extended family hold consider-able influence.

There have been many shortfalls in the past," he said, which are linked to the way

the PEC prepared certain party controls with an adopted measures and above all, the way it prepared the action to make them work."

And in language typical of any detail how parliame non-existing influence could be haranguing style, Mr Ceausescu insisted that it was "absolutely necessary... and "rathametat, whiten party controls with an party controls with an party controls with an individual party controls with an party controls with an party and the Communists should remember the party.

Ceausescu bleak on

economic prospects

opposition by the army and security forces were not wholly rejected by Civic Forum, but were thought to be unlikely in view of the international situa-

The Soviet Union on Satur-day admitted that it wrongly intervened militarily in 1968 against Mr Alexander Dubcek and Moscow offered no hint of support for a hardline solution in Prague now.

"The Government doesn't control the army and none

controls the security forces. For that matter we scarcely control Civic Forum outside of Prague," Mr Jan Urban, a lead-ing opposition member, noted. In such a situation there had to be a compromise with Mr Adamec. "But we cannot com-promise too much," he said.

The five non-communists in the cabinet consisted of three appointees with no political affiliation and only one each from the People's and Socialist parties. This was a slap in the face for the Socialists in particular, who had backed the opposition in recent weeks.

Of the the cabinet amoin-

Of the the cabinet appointees, 60 per cent were previous members of the Government and six out of 21 came from Slovakia which forms the smaller part of the Federation with the Czech Lands. One woman made it into the cabi-net, Ms Kvetoslava Korinkova, who is responsible for the Peo ple's Control Committee.

Mr Jaromir Johanes remained Foreign Minister and Mr Bohumil Urban continued as a first deputy Prime Minis-ter. Mr Jaromir Zak retained his dual posts as a deputy Prime Minister and head of the State Planning Commission.

in absolute order, that the whole style of ministers, and

activists of the workers' revo-

hitionary democracy, work."

He gave no indication how the food shortages, exacerbated by the fact that much of the

produce is earmarked for the export market, should be tack-led.

he termed "e special programme needed to mobilise food production and light industry within two years to satisfy consumer demand".

The last time Mr Ceausescu

addressed the question of food supplies was in 1982, when, desperate for hard currency to

repay the country's hard currency debt, he justified diverting produce away from the

domestic market to the export market on the grounds that the

Romanians were either eating too much or were hoarding vast amounts of food.

At the same time, he said

that Parliament, which the party controls with an kon-hand, should "play a greater role". He did not spell out in

any detail how parliament's non-existing influence could be created but simply said that the Communists should remain

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EASTERN EUROPE

Azerbaijan defies Kremlin Bulgaria in dispute with Armenia

THE Government of the Soviet republic of Azerbaijan has said it will reject part of a Kremlin ruling altering the status of the disputed territory of Nagurno-

Karabakh.
The declaration, announced The declaration, announced by Mrs Elmira Kafarova, president of the Azerbaijani Supreme Soviet, effectively scotches the Kremlin's attempt to resolve the dispute between Armenia and Azerbaijan over the enclave it will also find the the enclave. It will also fuel the conflict between the central government in Moscow and the two bitterly hostile republics.

Under Moscow's plan, a new commission responsible to the Supreme Soviet in Moscow is to be responsible for troops sent to the area to keep the

peace.

But Azerbaijan regards this as an infringement of its sovereignty. In Armenia on Friday, the

local parliament announced that it was setting up e united Armenian republic encompass-

ing the existing republic of Armenia and the autonomous republic of Nagorzo-Karabakh, which is an Armenian-populated enclave surrounded by Azerbaijan.

Azerbaijan.

This means that Armenia is openly flouting the Supreme Soviet's enthority by declaring that Armenian laws apply in Nagorno-Karabakh, and that, in Armenian eyes, the legal government of the enclave is the national council of Nagorno-Karabakh, whose 53 members attended the meeting of the Armenian parliament.

The situation remains tense

The situation remains tense throughout the region. In the Azerbaijani capital, Baku, half a million people gathered at the weekend to protest against Armenia's declaration of its merger with Nagorno-Kara-bakh.

No trains are running into Armenia from Azerbaijan,

both the Supreme Soviet and

By Judy Dempsey in Vienna

the parliament of the Russian Federation to resume work.

Most Armenian food is sup-plied by rail from Baku, so a transport strike in effect imposes an economic blockade on Armenia.

Azerbaijanis have been flee-ing from Armenia and the neighbouring Transcaucasian republic of Georgia. In Baku local newspapers In Baku local newspapers reported that homeless refugees had attacked blocks of flats, beating up residents.

A member of the popular front of Azerbaijan, Mr Nazim Ragimov, said that troops were reported to be massing near the capital the capital.

the list.

the list.

The measures, which were announced by Mr Philip Bokov, the newly-appointed government spokesman, will legalise the many independent movements, ranging from the environmental group to free trade unions, which until recently were persecuted by the authorities.

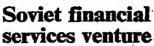
The decision to press ahead with these radical changes is aimed at reassuring the public that Mr Petar Miadenov, the recently-elected communist party leader, is determined to press ahead with legal and social reforms to modernise the country and bring its legislation into line with its international agreements.

THE Soviet Union is to get its first Western-style financial services company, writes John Parker in Moscow. It is the East-West Development Corpo-ration, a 50/50 joint venture to be based in Mogilev, 500km south-east of Moscow.

to allow independent groups

BULGARIA is to legalise independent movements and permit demonstrations under sweeping legislation soon to be debated in the national

assembly, or parliament.
At the same time, the law on state secrets will be thorstate secrets will be thor-oughly overhauled. In future, the national assembly, and not the council of ministers, will prepare a list of what are deemed to be state secrets. It is expected that items such as accidents, production costs, the budget deficit and the external debt will be taken off the list.



south-east of Moscow.

The agreement to set up the corporation was signed by the Republic of Belorussia and a new boiding company, Lurvink, which is 60 per cent owned by an industrialist, Mr

Frans Lurvink.

It will advise ministries and factories based in Mogilev on purchasing policies and investment. It will also advise the local government on economic policy, especially introduction of market mechanisms.



not declare a break of relations with another republic," be

On Thursday, 130 Serbian enterprises said they would break off all ties with Slovenia.

YUGOSLAVIA, already hit by ethnic violence and economic crisis, now faces the prospect of disintegration over a bitter row between the two powerful republics of Serbia and Slovenia, Reuter reports from Bel-

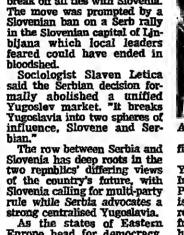
grade.
The Balkan federation of cight republics and provinces appears to be tottering on the brink of chaos after its higgest republic, Serbia, declared an unprecedented trade war on Slovenia, the most Westernised republic, which borders Italy

and Austria.

"Yugoslavia has been abolished as a state," said Slaven Letica, professor of Sociology at Zagreb University. "It has been broken into three quasistates: Serbia, Slovenia and the rest of the country," Mr Stipe Suvar, a member of Yugoslavia's highest constitu-

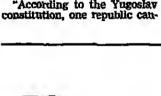
tional body, the State Presi-dency, said he would demand that it tackle the issue at its

next meeting.
"According to the Yugoslav



fied political platform

The latest row could disrupt Yugoslav negotiations with the International Monetary Fund. Prime Minister Ante Markovic is already meeting strong regional resistance, especially from Serbia, in implementing his economic policies and dip-lomets said the latest split would make the IMF dubious Europe head for democracy, Yugoslavia's internal splits have widened over the past few of the chances for reform in the country. months, stalling its economic reforms and precluding a uni-





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OVERSEAS NEWS

Tokyo tax wrangle may hurt LDP

JAPAN'S accident-prone ruling Liberal Democratic Party (LDP) may have scored another own goal with the publication of its long awaited plan to reform the unpopular 3 per cent consumption tax system introduced last April. The new plan, an unhappy compromise between conflict-

ing interests within the party, was called irrational and clumsy by opposition parties, economists and even some LDP parliamentarians, and the struggles over its content have raised doubts about the leadership ebilities of Mr Toshiki Kaifu, the Prime Minister.

from the Frince simulation.

Thus, it risks becoming a fresh focus for public discontent with the LDP rather than helping the ruling party rebuild support in the run-up to e general election expected in mid to late February.

The unpopularity of the original tax plan was a contributing factor to the LDP's crushing defeat in last July's elections for half the seats in

the upper house of the Diet (parliament). After the elec-tion, party leaders decided to draft a reform of the scheme, mainly to have something attractive to present to the public in response to the opposition parties' initiative to abolish it. Neither plan was expected ted to be implemented, because the opposition now controls the upper house, the LDP the

However, internal negotia-tions soon foundered. Mr Kaifu and other leaders wanted a drastic reform, while Mr Noboru Takeshita, the former prime minister who introduced the scheme and remains a powerful figure in the party, successfully resisted any substantial tampering with his main gislative monument. Under the messy reform

plan, childbirth and burial expenses, tuition fees, text-books and housing rents would be exempted from the tax. Food would be exempted at the

to the powerful farm lobby, a 1.5 per cent rate would be maintained at the production and wholesale levels to enable farmers to pass on some of the tax paid on their inputs. The new exemptions, which would come into effect next October, would knock off Y1,140km from the anticipated Y6,000bn in revenue from the consumption

tax in a full year.

Ms Takako Doi, chairman of
the Japan Socialist Party (JSP). said the consumption tax system would remain "compli-cated, irrational and unfair" if the plan were implemented and accused the LDP of going back on its promise of drastic

reform. Even LDP members were Even LDP members were critical of the plan. "It is not simple and not impressive," one said. Parly members also complained that the drawn-out negotiations exposed a lack of leadership in the party. Mr Kaifu, who has no power base within the party, is said to have stayed on the sidelines, letting the conflicting interests

fight it out.

Whether all this will have much effect on the LDP's popularity, which has been recovering steadily under Mr Kaifu's quiet leadership, remains to be seen. Unfortunately for the party, this setback has come just as the trials of those accused of bribery in the Recruit scandal have begun, thus reminding the public of the LDP's corrupt fund-raising

practices.
The opposition may use the tax reform plan as an excuse to stiffen fts resolve not to co-operate with the LDP on any legislation. JSP leaders have already said they will oppose passage of a supplementary budget that would normally be presented at the opening of the regular Diet session late in January. If so, Mr Kaih, who must call an election before next July, might dis-solve the lower house at that point, leading to an election on February 18 or 25.

Japan boosting stake in Europe's output

By Guy de Jonquières, international Business Editor

JAPANESE companies are likely to account within 20 years for 5 per cent of manufacturing production in Western

manufacturing production in Western Europe and 15 per cent in Britain, according to a study.*

The study, by Professor Douglas McWilliams, chief economic adviser to the Confederation of British Industry, says that in that time the Japanese shares of UK motor and electronics production may rise to as much as 25 per cent and 60 per cent, respectively.

The study warns, however, that the

surge of Japanese direct investment into Britain is unlikely to continue at recent rates and may be hindered by uncertainties in Japan about the UK government's

commitment to the European Community.

None the less, Britain is likely to remain the favourite European location for Japanese investment, attracting 30 per cent of the total by the year 2000. Germany is expected to account for 20 per cent and Spain for 15 per cent.

The study foresees a steady growth of Japanese acquisitions in Europe. Between now and 1995 there are likely to be about 200 such deals, accounting for 20 to 30 per

200 such deals, accounting for 20 to 30 per cent of total Japanese manufacturing

investment in Europe.

The main beneficiaries of the Japanese influx will be local suppliers and employees and public authorities in areas where investment is concentrated. The main los-

ers will be European companies compet-ing with Japanese firms for skilled staff. The study says there is little evidence that Japanese companies only set up "screwdriver" plants in Europe which assemble imparted components, though it says Japanese investment can displace weeker local competitors.

weaker local competitors.

It also says that many Japanese production centres in Europe are likely for some time to remain "branch" plants, which operate on the basis of decisions taken in

Japan.
*European Economic Report, November.
1989; McWilliams Economic Services, 91-93
Charterhouse Street, London ECIM 6HR.
Tel: 01-608 3252.

PLO replies to US Israeli clampdown peace proposals in Nablus

By Hugh Camegy in Jerusalem

THE Israeli army moved over the weekend to purge the cas-bah, or old town, of Nabhis, killing four men said to be members of an armed gang, arresting many other Palestin-ians and seizing knives, axes and swords in a tough opera-tion against one of the most violent centres of the uprising in the West Bank and Gaza

Art 11-year-old girl was also reported killed yesterday during a wave of angry demonstra-tions in Gaza against the oper-ation in Nablus. The surge in violence was the worst for some weeks and comes ahead of the second anniversary this Saturday of the start of the

The army action followed a spate of ectivity in Nablus recently by at least two Palestinian gangs involved in a wave of brutal killings of fellow Palestinians accused of colow Palestinians accessed of co-operating with the authorities. Their attempt to display con-trol over the local population, including staging parades and "curfews", was a clear chal-lenge to the security forces.

The response began on Friday when a group of soldiers said by Palestinians to be disguised in Arab dress con-fronted the leader of the so-called "Bleck Panther" group and several colleagues at a barber's shop in the casbah. Four were shot dead and sev-

THE Canadian economy is

likely to slow next year, as e result of a decline in export

volumes and restrictive policy at home, the Organisation for

Economic Co-operation and Development reports today. Thought the 24-member

grouping of leading industrial nations describes the economic record of the past few years as "impressive" it cautions that

there has been insufficient progress on reducing the bud-get deficit, and that inflation

Despite the impact of last

year's drought, real GDP growth was et a rate of 5.2 per cent last year, but is projected to decline to 3.2 per cent in 1969, falling again to 2.3 per

cent next year. The Government's fiscal

problems, with a deficit of C\$28.9bn (\$25bn) last year and a projected deficit of C\$30.5bn this year, are blamed largely on unforeseen high interest

rates, raising the level of inter-

est payments. The restrictive 1989 budget is likely to yield budgetary savings of C\$1.5bn this fiscal year and C\$2.1bn

next. This seems "necessary and sufficient" to put fiscal consolidation back on a track consistent with the policy

objective of stabilising (by 1990/91) and reducing the pub-

lic debt/GDP ratio, the report

says. But inflation remains a prob-

remains a concern.

By Jihan el-Tahri and Lamis Andoni in Tunis THE PALESTINE liberation interview. PLO officials Organisation has "accepted to deal with" an American plan to

open an Israeli-Palestinian dialogue provided that the organi-sation plays a direct and prin-cipal role in all stages of the

The PLO submitted its final reply simultaneously to the Egyptian Government and the American embassy in Tunis late on Friday night. The reply comes after more than two months of a flurry of proposals and counter-proposals to break the impasse.

The Palestinian response stiffened its stance by demanding that the organisation be represented directly at the dia-

Previously, the PLO insisted on retaining the right to choose members of the Pales-tinian delegation but the final response implies that the PLO rejects any separation between the organisation and the dele-

According to PLO officials, the American administration had suggested that Egypt name the delegation while the PLO's role would be reduced to that of "an invisible adviser to Cairo".

"This response represents the minimum which the PLO can accept ... otherwise it would be like asking us to approve our own exclusion from the peace process," Mr Salah Khalaf Abu Iyad, a high-ranking PLO official, said in an

lem. "The persistence of infla-

tion at or above 4 per cent since 1984 is in stark contrast

this year as "appropriate", and says that a continuation of this

policy - and of the appreciation of the Canadian dollar, which

Canada's current account deficit has deteriorated because of slippage on the trade account, the report says.

Imports, particularly of capital goods, have risen rapidly. The increase has largely been the

OECD sees slowdown next

year in Canadian economy

explained that members of the delegation would not necessarily be confined to members of the PLO, but that any delega-tion would officially and publicly represent the organisation at the dialogue.

The three-page response also stipulated an open agenda as well as international sponsorship of the dialogue which would be a first step towards the convening of an interna-tional peace conference on the Middle East. Israel insists that the dia-

logue deals only with the modalities of holding elections in the occupied West Bank and

The PLO's reply stressed that it refers to the original plan put forward by the Ameri-can Secretary of State, Mr James Baker, on October 6 and not to Israeli-suggested modifi-cations to the proposal from Washington.

Egyptian pressures to get the PLO to accept the Baker plan unconditionally appear to have been stifled and Cairo has reportedly sent a memorandum supporting the final PLO posi-

Copies of the Palestinian osition have been sent to the Soviet Union's embassy in Tunis and to Western embas-

The reply contains criticism of what the PLO describes as "unfair and vague" US clarifi-cation regarding its role in the

More arrests over Pretoria 'death squad'

By Jim Jones in Johannesburg

THREE more men, one a serving policeman and another a former policeman, were detained in Johannesburg at the weekend as part of a police investigation into the May 1 assassination of Dr David Webster, a university lecturer and prominent anti-apartheld activ-

Dr Webster was one of a number of anti-apartheid activists allegedly assassinated by police death squads. In another development in

the case, lawyers acting for for-Ferdinand Barnard, who was arrested several weeks ago accused of slaying Dr Webster, say Mr Barnard has told the police he was a member of the military intelligence branch of the South African Defence Force (SADF).

At the weekend Mrs Glenda Webster, Dr Webster's widow, disclosed be had been a mem-ber of the ANC for 11 years and that be had spied for the ANC on the South African military. According to the Sunday

Star newspaper, Dr Webster had uncovered evidence that the SADF was training members of Renamo, the Mozambican insurgency group. South Africa openly backed Renamo for many years but was obliged to cut off its support in terms of the 1984 Nkomati accord signed by former President P.W. Botha and the late Moz-ambican President, Mr Samora Machel.

Pretoria vigorously denied periodic allegations that it had clandestinely continued to support Renamo despite its treaty obligations. On Saturday, the Defence Minister, General Magnns Malan, told a military passing out parade in the East-ern Cape town of Oudtshoom that the SADF would no longer participate in cross-border raids, and that it had no further reason to support anti-government groups in neigh-bouring countries.

Poll advance by Taiwan opposition

TAIWAN'S ruling Kuomintang (KMT) party will face sharply increased pressure to introduce democratic and other reforms during the coming months, John Elliott reports from Taipei.

This follows the country's This follows the country's first free elections which took place at the weekend and boosted the standing of the main political opposition, the Democratic Progressive Party.

Amid allegations of vote buying and hallot rigging, the DFP claimed that it had comfortably achieved its targets by gaining 35 to 45 per cent of votes cast.

votes cast.
Official party figures were not available last night. But the DPP, which was contesting for the first time as a legal opposition party, claimed that its supporters had won 24 seats in the 300-seat parliament, up from 12 in 1986. This exceeded the 20-seat minimum needed to be able to introduce legislation.

result of buoyant investment in machinery and equipment.

The OECD praises the structural reforms carried out by the Government of Prime Min-

ister Brian Mulroney, elected in 1984, under its Agenda for Economic Renewal. But, it says, average total factor pro-ductivity has been among the lowest in the OECD area, and more must be done to increase the role of market signals. In particular, it singles out agri-

cultural reform, further trade liberalisation within the context of the General Agreement on Tariffs and Trade, and reduction in inter-provincial barriers to trade.

to the declared policy goal of price stability proclaimed by the monetary authorities," the report says. It commends the tightening of monetary policy The OECD's predictions are optimistic compared to those of many financial institutions. many mancial institutions. The Conference Board of Canada, averaging the predictions of 14 forecasters, expects growth to slow to 1.6 per cent in 1990 from 2.5 per cent this year, largely because of more pessimistic views about the reached e nine-year high of last week - may be necessary. It adds that replacing the current sales tax in 1991 with a Goods and Services Tax could raise inflation by 2 per cent. It is crucially important that this increase in the price level not initiate a self-perpetuating price-wage spiral. contractionary effects of the Bank of Canada's policy.

The OECD remains agnostic on this point. "On the one hand, the continued resilience

of nominal spending to restric-tive fiscal action and persistive fiscal action and persis-tently tight monetary policy might suggest that the stance of policies has so far been inad-equate to achieve the desired degree of disinflation. On the other hand, there are definite signs that domestic economic activity is already slowing signs that domestic economic activity is already slowing. Hence further tightening might risk a more pronounced slowdown in GDP growth or recession. On balance, the risks attached to the projection would arrest of the projection would arrest of the projection would arrest of the projection.

would appear equally divided." Figures released last week show that real GDP rose at a seasonally adjusted annual rate of 2.4 per cent in the third quarter, double the rate in the previous quarter.



BACK IN THE USSR.

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BMW is therefore represented in the Soviet capital - not far from Red Square - one of many places around the globe displaying the blue and white emblem.

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by the many awards it has received throughout | elected in 1989 - for the third time in succession - as the "best the world.

In England, the home of the luxury limousine, "What Car" has chosen it as the "Car of the Year" in '87 and '89 and as the "Best Director's Car" in '87. In extremely car-concious Japan, "Sports Nippon" awarded the title of the "Best Import Car" to the 735i.

In Italy, with its leading automobile couturiers, jurors from eleven mobile which is so highly recommended is also appreciated in Moscow. I international specialist journals added the "Car Design Award" to an

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In the United States, the country with the largest automobile market, the 750iL obtained the "Best Overall New Car", "Best Foreign Sedan" and "Best New Engine" awards, all in 1988.

At home in Germany, the 7 Series was

(premier class) car in the world" by the readers of "auto motor und sport".

For BMW, this impressive international success for the 7 Series is not just well-deserved recognition, it is a spur for the future.



The ultimate driving

contract contract here stand of the stand of the

THE European Commission plans to put forward new legis-lation on energy efficiency, and is to order an inquiry into whether energy taxes could be changed to cut consumption and make energy prices better represent the environmental

These are two measures contained in a paper on energy and the environment agreed by the Commission last week, out-lining Brussels first attempt at an environmentally sound energy policy.
The report addresses the

long-term problem of how to reduce carbon dioxide emissions, and hence ease the greenhouse effect. It warns that in the absence of any m sures taken by the Community, such emissions will grow continuously until 2010.

The subject has proved con-

tentious among commissioners and is likely to be more so only does it cut across the question of nuclear power, on which member states are divided, but also across the sensitive issue of energy taxation. It has taken four months to agree on the report within the Commission, and extra paragraphs spelling out dan-gers of nuclear power have had

subsequently to be inserted.

The Commission studious Commission studiously avoids taking a view on the future of nuclear power, and simply proposes that there would be general debate on its merits and dangers to establish broad political goals. However the report implies that the most effective way of cutting carbon emissions would be to

give larger priority to nuclear ft notes that if all the nuclear power stations in Europe were replaced by coal-fired stations, carbon dioxide emissions would rise by 70 per cent. In a recent discussion paper on long-term energy pol-icy, the Commission concluded that in order to reconcile grow-ing energy demand with a

clean environment, nuclear capacity to Europe might have to rise by about 120 per cent over the next 20 years. The report proposes four areas for early action. The first is a special action programme for vigorous energy efficiency which will include as yet unspecified Community legisla-

A second measure is to conduct a survey on energy taxes in member states to make them more sympathetic to environmental needs. One possibility would be a system in which energy taxes were raised when oil prices fell and viceversa. However, such action is likely to be contentious. The report raises the possibility of an overall increase in energy taxation and calls for an examination into the use to which such extra resources could be

Further help is expected from an Ecu700m Commission fund, awaiting approval of member states, designed to encourage development of energy technologies. The final initiative is to set up voluntary codes of conduct with energy industries, laying down the basis of how they should react on environmental issues.

EC Commission chooses the fast-track approach

Tim Dickson reports on progress towards a common transport policy for the single market

HEN Mr Karel van Miert was given the y job of European Com-munity Transport Commissioner at the start of 1989, few outside his native Belgium took much notice of this once fiery Flemish Socialist.

Over the last few months, however, Mr van Miert, who is 46, has attracted growing attention beyond Brussels as the EC Commission has sought to lay the foundations of a common transport policy capa-ble of serving the interests of a single European market.
Radical and invariably controversial, new ideas have been tabled on airlines, shipping and railways since the begin-

ning of the year. The struggle to force member states to accept a fresh dose of liberalis-ation in their road haulage ation in their road hallage markets could pay off today or tomorrow with an important deal on "cabotage" in the coun-cil of transport ministers. (Cab-otage is the freedom, currently denied in the Community, for non-residents in a member state to offer transport services within thet country's borders.) Responsibility for leading the negotiations at today's meeting will fall to Mr Michel Delebarre, France's Transport Minister, the council's current chairman. There is much at stake for France in the last transport meeting of its six-month EC presidency. The occasion will also be a test, however, of the Commission's and Mr van Miert's attack on some of the Community's most entrenched and powerful

national monopolies.

Some people in Brussels worry that Mr van Miert's boyish looks are a sign of his lack of experience in the tricky poll-

tics of the EC Council chamber. Such concerns can only be resolved over time. In a recent interview, however, Mr van Miert responded to another set of criticisms: that certain of the Commission's ideas are at best unclear, at worst incoher

"In the past transport policy has not been in the centre of our preoccupations," he admit-ted, "but now that the single market is under way and transport problems in the member states are increasing in number it is becoming absolutely crucial."

As befits a Socialist, Mr van Miert insists that such a policy must have safety, social, envi-ronmental, and international dimensions as well as being about competition. "I think that competition is a very important element," he explains, "but it is not the only explains, "but it is not the only one." While threatening member states with a new action in the European Court of Justice if they do not take a "significant step" towards cabotage, for example, he talks equally earnestly of his plans to consult employers, workers "and all interested parties" on Brussels' wider strategy for the road transport sector.

The real prize for this Com-mission, however, is piloting through the proposals wrapped up in what is known as the second aviation package – a series of liberalising measures designed to break the strangle-hold which governments and the his caste contents continue the hig state carriers continue to exert over this most impor-

Cheaper and more varied travel within the European. Community is seen as a condi-tion of faster economic growth



in the single market. Lower fares — which have signally failed to flow from the first package negotiated by the previous Commission — also offer the opportunity to win wider popular approval for the Community and its institutions. In contrast to the barely con-cealed squabbles in the last Commission, Mr van Mert

appears to enjoy a fruitful understanding with Sir Leon Brittan, his colleague responsible for competition policy. But there are fears among the reformers that conservative arrine elements in the Competition of the Competi munity are already closing

The British Government, among others, is enspicious that the emphasis on harmon-ising safety and other stan-dards in the Commission package may slow down the momentum for change. But Mr van Miert betrays little lack of

There is a big clash between the member states and the question is how far we can go, he says. He is confi-dent that progress can be made in further limiting the anti-competitive arrangements between governments on air-line capacity sharing, in providing better access for new airlines; and in the develop-ment of more inter-regional



services. But he concedes that there are a number of "difficolt" points.

One of these is the Commission's proposal for "double dis-approval" of new fares approval of new tares—
meaning that new tariffs proposed by airlines could only be
blocked if both governments at
the ends of the route were
against. "There is reluctance,
even hostility," he says. "But
member states have to accept that under the first package fares did not become more attractive for the consumer and therefore something must be done. At some point the donble disapproval system must function, even if it is after an interim period." after an interim period.

The other big problem cen-tres on Brussels' plan to introduce what Mr van Miert calls "a list of contract obligations, or charter" governing relations between governments and their airlines. The issue is illustrated at present by the French Government's refusal to grant its second hig carrier, UTA, access to European

routes served by Air France.
There must be a right to operate when an airline is economically viable and meets the rela-vent norms and standards for safety and security," says Mr van Miert. "There has to be transparency — if companies feel they are not treated well they should have the possibil-

they should have the possibility of knocking on the door of the Commission for redress."

Some of the sharpest industry criticism of Brussels has been directed at the EC's new shipping proposals—notably the idea for a Community "liag" intended to discourage European shipping companies opting for flags of convenience, and the accompanying frameopting for flags of convenience, and the accompanying framework for payment of state aid. Mr van Miert concedes that the Commission has been torn between "those who advocate a real shipping policy, and those who say leave it to the market." But he believes that "the real issue is money" and that what shipowners are really after is compulsory legislation. what surpowhers are really after is compulsory legislation giving them fiscal and financial benefits. The trouble is, he adds, "we just don't have the

adds, "we just don't have the resources at EC level."
As for criticism from shipowners that officers of vessels flying the "Euros" flag will have to be Community citizens — with the rest of the crew at least 50 per cent of EC origin — "the trade unions are saying that we are going too fer we that we are going too far, we are being too liberal. On the other hand we are being told we are not going far enough."
Perhaps the most intriguing, if so far least understood, set of transport ideas is contained in the "communication" approved by the Communication ast month

for a Community railways pol-icy. Much debated and altered

during internal deliberations in Brussels, the lengthy document contains two main proposals — compulsory separation in accounting terms of a country's railway infrastructure from the services which use the track, and guaranteed from this track, and guaranteed from the track. community transit rights for so called "international" rail companies, which in practice means joint ventures between railways in at least two member states.

Contrary to some reports, there would be no automatic right of access for new rail companies to run services over companies to run services over a country's track but this is clearly what the Commissioner envisages down the line. "Nor-mally it should be possible." why not? - that every rallway company which has been authorised could use intramonity."

The Commission, he says, is starting from the beginning and will have to proceed "starting by step." What is crucial is to get companies to work together. He cates a lost opportunity in the case of the new Train à Grande Vitesse route from the coast of France to Brussels and Paris: "It is regrettable, for example, that with TGV Nord it was not possible that the railway companies concerned did not create a common company to run and common company to run and manage the business. It would have been very logical."

Mr van Miert describes the recent railway proposals as "a first package" akin to the first steps towards sirline liberalisa-tion. "Since we start from such an extremely frezen situation we are are talking about get-ting things moving."

WORLD ECONOMIC INDICATORS

FOREIGN EXCHANGE RESERVES (US\$m)

UK US W. Gormany Japan Belgium Italy Notherlands	Sept. 89 34,690 39,080 52,993 79,605 9,223 44,708 14,772	Aug. '89 34,340 33,413 52,250 81,931 9,012 41,165 14,487	July '89 35,530 34,001 52,101 82,181 8,148 38,691 14,907	Sept. '88 38,698 18,015 52,705 84,446 7,564 26,889 13,126
France	Aug. '89	July '89	June '89	Aug. '88
	23,222	22,957	22,445	26,320

Mannesmann favoured for mobile phone deal

THE CONSORTIUM headed by Mannesmann, the engineering company, has emerged as the front runner to win the licence for West Germany's first privately-operated mobile tele-phone network to be awarded by the West German Government this month, writes Andrew Fisher in Frankfurt. Shares of Mannesmann and of Cable and Wireless, the UK company in the consortium,

Schilling, the Postal Minister, Altogether, 10 consortia are in the running to win the licence.
Analysis expect the licence to be highly profitable, although the investment to set up the network will cost at st an initial DM2bn (£715m). The German mobile tele-phone market is underdevel-oped compared with other European countries such as Britain or Sweden, and the rose sharply on Friday in antic-ipation of a favourable decision by Mr Christian Schwarzgrowth in subscribers is forecast to be rapid in the 1990s. Two networks will be created.

one run by the Bundespost, the federal postal system, and the second by private industry.

The ministry refused to confirm or deny reports that a special advisory committee had recommended the Mannesmann-led consortium for the second network. The consor-tium also includes Pacific Telesis of the US, Lyonnaise des Eaux of France, and Deutsche Genossenschaftshank (DG

Bank). Mannesmann had no The committee, headed hy

Mr Krhard Kantzenbach, fer-

mer chairman of the Monopoher charman or he monopo-lies Commission, is believed to have singled out three consor-tia, the next two being those headed by BMW, the car maker, and MAN, the engineering concern. Also vying for the licence is a consortium of 70 small and medium-sized comby the panies headed Matuschka financial group. Mr Schwarz-Schilling is expected to announce his deciion this week, possibly on

Twelve die in fire and blast at Belgian shooting club

A FIRE and gunpowder explosions yesterday killed a dozen people and injured eight others at a shooting club in suburban Brussels, officials said, AP reports from Brussels. Most of the victims were hadly burnt when they were unable to escape from the engulfing fire and munition explosions at the "109 Club". explosions at the "109 Club". Three of the injured had to be taken to a military hospital for treatment for severe burns.

some of the 40 people at the club were at the range for shooting practice.

The cause of the midday blast has not been determined, although police said sound iso-lation material around the range could have caught fire. A Brussels police spoke said this could have been cansed when a spark touched off gumpowder residue in the air and on the floor.

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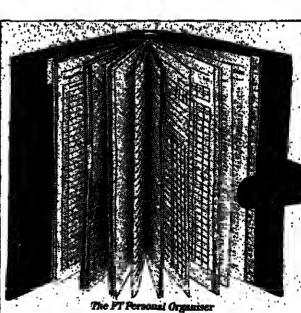
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Tory faithful gear up for leadership contest

the Prime Minister stepped up a gear at the weekend as Conservative MPs prepared for tomorrow's vote in the party's first contested leadership election since 1975.

Mrs Margaret Thatcher is expected to win a convincing majority over Sir Anthony Meyer, her token challenger. But there is no clear indication of how many dissenters will either abstain or vote against

Mere than 20 "loyelist" MPs spent the weekend rallying support for the Prime Minister

THE CAMPAIGN to re-elect. under the direction of Mr George Younger, the former Defence Secretary, who is act-ing as her campaign manager. The vote is seen as a rare opportunity for the 374 Conser-votion MPs to generate in secret vative MPs to express in secret thair anxieties about Mrs Thaicher's style of leadership. A total number of votes and abstentions approaching 100 would be widely seen as evi-dence of widespread disen-chantement.

Mr. Younger yesterday acknowledged the Prime Minis-ter's attitude towards Europe had emerged as an issue in the

divided the party. "She is a strong pro-European... She has, however, strong views on how Europe can best run itself," he said

His remarks, however, coincided with comments on BBC Television by Mr Edward Heath, former Conservative Prime Minister, who described Mrs Thatcher as a "narrow lit-tle nationalist."

In addition, Sir Leon Brittan, the UK's senior European Com-missioner, signalled differences with Mrs Thatcher on several points in a television inter-

view. The former Tory Home secretary backed proposals for an independent Bank of England and highlighted a "decided ambiguity" in the Government's alternative to the Delors report on European economic and monetary union.

Unease among Conservatives about Europe could undermine Mrs Thatcher's position at next weekend's European Council summit meeting in Strasbourg.
Last night she flew to Brussels
for today's briefing of Nato
leaders by US President George

Sir Anthony Meyer said he is

at odds with the Prime Minister over the European issues. He does not regard himself as a pretender to her throne but believes Conservatives should be able to pass judgment on Mrs Thatcher's premiership.

In an open letter published in The Sunday Correspondent newspaper, he said: "For a long time there has been a clear majority in tha Cabinet in favour of joining the European Exchange Rate Mechanism. The Prime Minister almost alone has blocked it and there is every indication that she will go on doing so."



BRITISH AIRWAYS will this

week confirm the purchase of a 20 per cent stake in Sabena, the Belgian airline, for about

KLM Royal Dutch Airlines is also buying 20 per cent and the balance will be held by the Belgian Government. Both British Airways (BA) and KLM, 39 per cent of which is owned by the Netherlands Government, are expected to have seats on the Sabena board. The deal was first heralded

in June hut negotiations became bogged down while BA concentrated on its consortium bid for United Airlines (UAL) of the US. Financing for the \$6.8bn buy-out — in which BA would have had a 15 per cent stake — collapsed two months ago, triggering a slump in the US stock market.

According to the original outline of the deal, Sabena would be restructured with increased capital and a new subsidiary, Sabena World Airlines, set up to conduct the air-line operations. KLM and BA

ine operations. KLM and BA have been invited to take stakes in the subsidiary.

The link would give BA another "hub" airport in Brussels, taking some of the strain off British airports, which are already overcrowded.

A formal announcement of the Sahene deel — experted

early in the week - will proba-bly outline operating and marketing agreements. It could also cover international operations, training, reservations, fleet re-equipment and

The cross-border deal will still require approval from the European Commission, which is likely to be prompted by other airlines worried about possible anti-competitive links between two of the EC's larg-

BA believes there will be few problems because UK and Belgian airlines are not direct

BA will have no difficulty funding the purchase of the Sabena stake. It raised £320m with a rights issue to finance part of the UAL deal, although only 6.3 per cent of the issue was taken up by existing inves-



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Ambulance union offers compromise

By Flona Thompson

THE Association of Professional Ambulance Personnel will recommend acceptance of the Government's 9 per cent, 18-month pay deal for ambulance workers if some elements of the overall package are improved.

pepartment of Health offi-cials will this morning begin talks with the breaksway group in a bid to break the deadlock in the 12-week-long

APAP, formed in 1981 after the 1979/1980 health service unions' dispute, will form the basis of a new ambulance pay negotiating body to run in par-allel with the existing Whitley Council, on which the five Trades Union Congress-affili-ated ambulance unions are rep-

resented.

It is thought likely that any pay agreement reached with APAP would be imposed by the Department of Health on all of. the country's 22,500 ambulance

The five TUC unions rejected a 12-month, 6.5 per cent pay offer and the subsequent-18-month 9 per cent deal.

Nupe, the union represent-ing the largest number of ambulance staff, said yesterday that even if the Government did impose on all staff any deal with APAP, it would not end the dispute. "It would only mean that people would have more money in their pockets to continue the dispute.

Vauxhall pay deal revives hope for £200m engine plant

By Michael Smith, Labour Correspondent .

Ellesmere Port plant of Vauxhall, the car manufacturers, will win a 5 per cent wage rise win win a 5 per cent wage the — on top of any annual increase — as part of a deal on changed working practices and bargaining procedures agreed

at the weekend.

Vauxhall hopes to use the agreement to persuade General Motors, its US parent company, Motors, its US parent company, to site a £200m engine plant — which would provide up to 400 jobs — at the Liverpool port. The alternative to Ellesmere would be at Kaiserslautern in West Germany.

The company failed, however, to win all it was looking for from the mions in the five-

for from the unions in the fivemonth-long negotiations which ended on Saturday. Vauxhall had said that today would be the final deadline for a wage

Although neither management nor unions would go into details yesterday, it is under-stood that Vanxhall did not win the right to introduce dou-ble day shifts, which would have enabled the plant to stay open longer.
Although the unions were

not wholly opposed to the idea in principla, the two sides could not reach agreement on pay for the shifts. It is understood that the company also failed to win the large-scale reduction it was

MANUAL workers at the who presently number more

Nonetheless, the company has won considerable concessions. The unions have agreed to more work flexibility and increased teamwork in bargaining negotiations.

If approved by the 4,500 manual workforce at Ellesmere Port, the agreement would also Port, the agreement would also include a continuity of supply deal, which would introduce scope for increased conciliation in disputes and, providing both sides agree, the possibility of going to arbitration.

Both Vauxhall and the unions are optimistic that the deal will make Ellesmere Port a favourité to win the plant for

However, their hopes are clouded by their failure to agree a deal on the separate issue of a pay deal for all 9,000 manual workers employed by Vauxhall. Union leaders will meet this

week to decide on how to intensify their industrial action campaign which has already led to a series of oneday strikes.

Mr Bruce Warman, personnel director, said the company had kept the two issues separate but the pay dispute would not have a favourable impact on General Motors when it made its decision on where to



MORE than five tonnes of ivory seized over the last two years by the Customs and Excise may be burned in a spectacular gesture towards the campaign to save the endangered African elephant,

towards the campaign to save the endangered African elephant, PA reports from London.

A Customs officer (above) stands with some of the hundreds of tasks — equivalent to 500 dead elephants — stored in bonded warehouses at Heathrow and Gatwick airports,

The stockpile, worth more than £630,000, cannot be auctioned to raise funds for wildlife conservation since Britain is committed to the global ban on ivory trading.

Houg Kong merchants have by far the largest stockpile of ivory in the world, an estimated 670 tounes, enough to keep the trade going for 10 years or more.

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ISSUE OF 19,789,218 WARRANTS TO SUBSCRIBE FOR ORDINARY SHARES IN THE COMPANY

The Company has made a free issue of Warrants to existing Shareholders in the proportion of one Warrant for every 10 Ordinary Shares held. Each Warrant entitles the holder to subscribe for one Ordinary Share of 25p in the Company at a subscription price of 170p (subject to adjustment). The Warrants are in registered form and may be exercised in

The Council of The Stock Exchanga has agreed to admit the Marrants to the Official List and such admission will become effective end dealings in the Warrants will commence on 4th December, 1989.

Details of the Warrante are availabla in the statistical service maintained by Extel Financial Limited and copies of the circular to Shareholders dated 19th October, 1989 containing, inter alia, details of the Werrants may be collected during normal business hours up to and including 6th December, 1989 from the Company Announcements Office of The Stock Exchanga, 46-50 Finsbury Square, London EC2A 18D and obtained during normal bueiness hours on any weekday (Saturdays axcepted) up to and including 18th December, 1989 from:

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UK NEWS

Courtaulds Breakthrough is claimed staff face in treatment of diabetes alcohol tests

biggest companies are being breath-tested to try to reduce A BREAKTHROUGH in the treatment of diabetes, a wide-spread illness which is thought alcohol-related accidents.
Courtaulds, the textils
group, will breathalyse
employees at all levels if they
are suspected of being over the
limit. Those with positive tests
will be sent home by taxi and
not paid for the hours they are
away from work. spread illness which is thought to affect up to 3 per cent of the population of many developed countries, is being claimed by Cortecs, a small British pharmaceutical company.

The company believes it has found a way of delivering in a tablet or capsule the small amounts of insulin that many people with diabetes need if they are to lead normal lives.

Europe will not go away. For her most ardent supporters, a resounding victory will give her the authority to travel to

The scheme was introduced on Friday at the company's factories in Coventry, Derby, people with diabetes need it they are to lead oormal lives. At present insulin — a natu-ral hormone which keeps down blood-sugar levels and which is not present in high enough quantities in diabetics — can be put into the body only by Lancaster and Nuneaton.
It is part of Courtaulds' plan to make all its factories alcohol-free zones in an effort to reduce industrial injuries and absenteeism. Mr Steva Daland absenced in its steve can-laghan, personnel manager of the company's Derby site, who drew up the policy, said: "We want to use the tests to encour-age staff not to drink."

tecs' technique becomes established, the method could have a big impact on the lives of many diabetics and would also many diabetics and would also greatly boost Cortecs, which was formed to 1987 and had sales last year of about £4m.

Dr Michael Flynn, Cortecs' chief executive, said yesterday the company was negotiating with some large pharmaceutical groups to license its method of putting insulin into the body by month Assuming

the body by mouth. Assuming further tests went well, it could go on sale in late 1991. Cortecs, which is besed in Isleworth, west Loudon, is roughly 90 per cent owned by Western Capital, an Australian injection, which is awkward

and time-consuming.

Pharmaceutical industry observers believe that, if Cor-

investment group.

Bank Paribas, the French
bank, owns a stake while other
shareholders include Rorer and

American Cyanamid, two US pharmaceutical groups, and Mr Erik Penser, the main shareholder in Nobel Industries, Sweden's higgest chemicals trusings

Cortecs' work, described in a report to this week's Pharma-ceutical Business News, a Financial Times newsletter, is based on wrapping insulin molecules to an outer skin of fatty cells. That has the effect of cells. That has the effect of shialding the inner insulin from juices in the stomach and gut which break down insulin if ingested by mouth, render-ing it useless. Virtually all the world's sales of insulin for diabetics;

running at about £700m a year, find their way into people's bodies by injection into the

ship. The views of the extremists on both sides — the dedicated Federalists who want a

united Europe soon and the outright anti-marketeers who

favour withdrawal from the

MPs seek details of Rover sale

By Raiph Atkins

GOVERNMENT embarrass-ment over the sale of Rover Group to British Aerospace will be reopened today when a senior civil servant gives evidence to a Commons commit-

sir Peter Gregson, Permanent Secretary at the Department of Trade and Industry, will be quizzed by the Public Accounts Committee, the government spending watching.

MPs will press for full details of costs involved and for a Government response to allega-

of costs involved and for a covernment response to allega-tions that it deliberately hid up to £38m in subsidies to "sweeten" the sale last year.

Labour yesterday suggested that internal forecasts by BAe of Rover's profits may have been higher than previously

Tory divisions cast shadow on Strasbourg

stronger challenge to her lead-ership — and split the Tory party — if she does not adopt a

more emollient approach to

By Philip Stephens, Political Editor

WHATEVER the size of Mrs Margaret Thatcher's majority in the election tomorrow for the Conservative Party leadership, there is unanimity among the Government's sup-porters at Westminster on one

WORKERS at one of Britain's

alcohol-related accidents.

away from work.

Strasbourg two days later and "handbag" Britain's partners at the EC summit. central issue: the intense debate within the party over FOR MR IAN TAYLOR, there is one clear priority after the tumultuons events in Eastern Europe of the past few weeks: it is more important than ever that Britain demonstrates its enthusiastic commitment to closer

European integration. European integration.

A former chairman of the Conservative Group for Europe, Mr Taylor insists that the party it not "irrevocably" split over the issue and that Mrs Thatcher is "too good a politician" to risk such a catastrophe.

"I do not envisage the circumstances in which she would reverse our commitment to the Community", he says.

He is however concerned that Britain could be left behind in a two-speed Europe, and his views sound much closer to those of Mr Douglas Hurd, the Foreign Secretary, than to the Prime Minister who will take the final decisions at Strasbourg.

The task the Government faces is to

"bring its allies in Europe" into the open on the range of issues facing the Community so that it can play a key role in shaping the agenda. That means recognition of the fact that "It is not leadership if you are in a minority of

one". On the question of full membership of the European Monetary System — now a symbol in the Tory party over whether one is pro- or anti-Europe — Mr Taylor has no doubts. Britain should take sterling into the exchange rate mechanism "at the earliest possible opportunity". Participation is essential not only

because Britain needs to enhance its influence in future discussions about monetary union. It is also vital to allow tha Government to get a grip on infla-

He quotes the example of France where the franc'e inclusion in the ERM had allowed the Government to break the wage-price spiral which bedevilled it during the 1970s. If Britain wanted to do the same it would be "dangerous" not to join the mechanism before the

On the final goal of monetary union, Mr Taylor is equally positive. There was no reason for the Government to accept the blueprint put forward by Mr Jacques Delors, the President of the

But it had to convince its partners

Northern



that there is no doubt that its alterna-tive, market-based, plan shared the same objective and that was not simply

a diversionary tactic.

The ultimate target did not necessarily mean the "abolition of the pound". Mr Taylor says he supports the idea that once that stage has been reached national currencies could simply be marked with their equivalent value in European Currency Units.

His views on the Social Charter appear equally out of step with those of the Prime Minister, though close perhaps to many in the Cabinet.

He argues that as originally tabled, the Charter was unacceptable, being both socialist and interventionist. The Government, however, had agreed when it signed the Single European Act that there would be a "social dimension" to the 1992 programme.

The latest version of the Charter was

a considerable improvement and, rather than reject it out of hand, the Govern-ment should aim for further improve-"It really should not be beyond the

wit of leaders now to get something that can be agreed and be acceptable to Conservatives", he says. Mr Taylor is confident that Mrs

Thatcher's political acumen will quash her bullying tendencies. "You do not handbag leaders of Governments whose support you need. She knows that. She will not do it," he insists. Many of his colleagues are not so convinced.



MR NICHOLAS BUDGEN agrees with his backbench colleague on one issue: there is no need for Mrs Thatcher to adopt a confrontational stance at the summit; that would only cause unnec-essary resentment. On almost everything else, however, he adopts an

A bright and eclectic member of the Commons Treasury Committee, Mr Budgen says that Mrs Thatcher should spend her time in Stassbourg express-ing her "polite disagreement" with attempts by Britain's partners to build a federal Europe. If that means isola-

tion, so be it. These are not wicked people," Mr Budgen says in a reference to the majority in the European Community favouring closer integration. They are people with whom we have the misfor-

tune to disagree."

Yet he leaves no doubt about the depth of disagreement.

On the three immediate issues facing the Government and the Conservative Party - the ERM economic and mone-tary union and the social charter - he says that there should be no worry about being left in a minority of one. in the past, he says, he has been among those who underestimated the pressures for closer and closer integration the "ratchet effect" under which one step forward created an unstoppable

momentum for another five such steps.

"The ratchet is to be seen everywhere," he says. It is time now for

conservative for for saler, and Mr Nicholas Budgen, his colleague for Wolverhampton West, can be expected to support the Prime Minister tumorrow but their advice to her ahead of Strasbourg illustrates vividly the internal divide she needs to bridge. EC - have tended to cloud Both Mr Ian Taylor, the

Conservative MP for Eshe

Britain to make it clear that what it wants from the Community is "a free trade area," not a United States of He admits that Europe is an issue that could split the Conservative Party, but insists that the implications for the

future shape of the continent and for Britain's role in it are such that it must be openly debated. To take an example: be openly debated. To take an example: he says it is irrelevant whether the final draft of the social charter is "socialist, corporatist or capitalist."

The important thing "is that these are matters over which each nation state should exercise its own discretion." While Mr Taylor is fervently in favour of full participation in the EMS, Mr Budgen is equally adamant that Mrs Thatcher should stick to her instincts. He dismisses the suggestion that a link with the D-Mark would allow the Government to get a grip on inflation

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Government to get a grip on inflation and remains convinced that it is "manifestly impossible" to fix exchange rates. The French experience in maintaining a relatively stable franc had shown only, that because of its commitment to

maintaining a close alliance with West Germany, it had been prepared to adopt a much tighter monetary policy. Mr Budgen agrees his EMS views are out of time with most of the Cabinat, but says they are shared by the one who matters most. The Madrid conditions, he says, "are infinitely expandable. So long as Mrs Thatcher is our

Prime Minister and is in good authority we shall not go into the KRM. He is equally dismissive of the Delois proposals for monetary union — a per-fect example of the "raichet effect" with the inclusion at the outset of a provi-sion that the commitment to the first stage implies acceptance of the goal of a single currency and central bank. So what if Britain were to be isolated,

left behind in a two-speed Europe? Mr Budgen is unimpressed, asking instead what benefits would Britain be denied if it still enjoyed the open trade provided by the Community, and was left to nage its own economic policy and its own currency? What matters, he stresses, is whether they are on the right side of the argument.

"We are all prisoners of our past and of our youthful prejudices," he happily admits. However, the political settle-ment in Europe could not be left to a decision by default.



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> Northern Ireland FOR ALL THE RIGHT REASONS

Importer says 1990 car sales will top 2m By John Griffiths

EVEN IF economic growth in the UK came to a standstill next year, the new car market would be likely to remain above 2m units, according to a

leading car importer.

Mr Richard Ide, managing director of VAG (UK), the Lonrho-owned importer of Volkswagen and Audi cars, said his company expected new car sales in the UK next year to match last year's record level of 2.2m units. That would be only slightly helow the record it expects this year of around 2.3m units. The British love affair with the cars shows no sign of

dying," Mr ide said.
His remarks came against a background of the highest October new car registrations on record. They confounded industry assumptions that the 10 per cent year-on-year drop in September heralded a long-awaited market downturn. Statistics from the Society of Motor Manufacturers and Traders are expected to show that new car sales continued to

be strong in November.

The rate of registrations would have to drop by more than 40 per cent on the final two months of last year for the 1988 record of 2,215,000 units not to be exceeded.

not to be exceeded.

Mr Ide said VAG itself was expecting a record year, with sales of 125,000 cars, 12,000 vans and 2,500 trucks. He forecast a further increase in both unit sales and market share for VW and Andi next year. In the VW and Andi next year. In the first ten months of this year, the company sold 116,599 cars

•		
UK MOTOR T	RADE	(EM)
Expo		
Cars Comm. vehicles	1989 1,720 418	1968 1,333 335

512

4,070 -3,725 -735 -589 Parts and 367

Total balance -5.368 -4,648 *Others includes agricultural trac-tors, dumpers, trailers, carevars, industrial works trucks and freight

- up more than 8,000 units on the same period of 1987 - while its market share rose from 5.48 to 5.63 per cent. VW/Audi's optimism is based partly on the relative prices of its cars. "In 1987, for example, the Golf GTI cost £1,100 more than a Ford Escort XE3i. Now the gap is down to only £230," Mr Ide said.

Photograph courtosy of Queen's University. Belfast

market

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. Labour says water sell-off will cost £3.3bn

LABOUR has launched a fresh assault on the Government's water privatisation with a report today putting the cost to taxpayers of the sell-off at

more than 23bn.
Its estimates, based on an accountant's study, come as government figures show that 250,000 applications have been received for shares in the 10 water companies.

That companies.
That companies with a total of 650,000 applications received for the last privatisation British Steel a year ago. But 90, perscent of forms for that arrived in the few days before the offer closed. The water offer closes on Wednesday.

Mr Bryan Gould, shadow Environment Secretary, said the net loss to the taxpeyer of water privatisation would be 23.3hm — more than twice as much as previously thought and well ahead of the cost of selling the Rover car group. He said shareholders would also be buying the water companies for less than half their book value. The report by Mr Stanley Hill, of accountancy firm Arthur Collins, shows

firm Arthur Collins, shows that the 55.Mm gross proceeds of the share issue at will be offset by the costs of writing-off debt and Government cash Labour said additional losses

to the taxpayer identified in debts "just to fatten it up for the report included £800m of sale to private speculators," Mr additional corporation tax relief and £800m of relief from Secretary, said yesterday.

pension obligations. There would also be £120m lost in incentives to customer shareholders and £120m from financing the delay in payments for

ames.

Mr Gould described the report as a "shocking indictment" of water privatisation. The net cost to taxpayers represented a loss of £60 for every man, woman and child in the

The daily rate of applications for water shares has increased from 10,000 last Wednesday to 90,000 on Friday. Postal appli-cations must be received by Wednesday morning, or can be

Wednesday morning, or can be handed in at branches of National Westminster and Lloyds Bank before the close of business on Tuesday.

The hasis of share allocations will be decided after the closing date, and analysts expect shares in all 10 companies to start trading on Decamber 12 at a premium to the offer price.

As in previous privatisa-tions, private investors are likely to receive preferential-treatment if applications have to be scaled down because of

 The Coal Industry Bill, which will be debated in the Commons this afternoon, will write off £5bn of British Coal's

Curb on greenhouse effect gas proposed

AN INTERNATIONAL system for controlling emissions of carbon dioxide, the main contributor to the greenhouse-effect, through marketable carbon permits" has been pro-posed by the Royal Institute of international Affairs (Chatham

House). In a report published today the institute's Energy and Environmental Programme says that attempts to negotiate effective target reductions for

difficulties of reducing emissions," the report states.
Instead, the institute advo-

cates a system of giving every country a permit for carbon dioxide emissions which if can trade internationally.

"Permits should be leasable."

but not permanently traded; the currency of exchange should be limited to develop-

ment and pollution abatement programmes and related transters of technology and techni-cal expertise," the report says.

"If there is to be an agreement it must have the flexibility of a tradechle system," says Dr Michael Grubb, a research main author of the report. The report argues that the permits should initially be allo-

cated in proportion to the adult population of each country. Industrialised countries effective target reductions for population of each country. carbon dioxide, like those "Industrialised countries achieved in the Montreal Prowould then have to buy pertocel for chlerofleosocarbont" world, in return for the technical "Negotiations would drag on if developing countries are to interminably and would be avoid massive increases in counterproductive because of their emissions," the report the tactical value they would says.

The US emits more carbon

dioxide per capita by the burn-ing fosal fuels than any other country in the world and it would have to "buy" the larg-est number of carbon permits under such a scheme.

The Greenhouse Effect: Negotiating Targets. Royal Institute of International Affairs, 10 St James' Square, London SW1.

Opponents of Scottish nature agency attacked

By James Buxton, Scottish Correspondent

OPPONENTS of the stilvity and inability to take a OPPONENTS of the Government's plan to split the Nature Conservancy Council and create a merged natural heritage agency in Scotland have been accused of "deliberately alarmist and misleading lobbying tactics."

Mr Roger Carr, chairman of the Countryside Commission for Scotland, said he was

for Scotland, said he was "appalled by the degree of distortion and ecological doomsday nonsense" directed at the national news media by interest groups and individuals.

Mr Carr said they were doing

a disservice to conservation by displaying the very insen-

more balanced view which has already led to a widespread loss of support for conserva-tion in Scotland."

Many conservation bodies

have attacked the Government's plan to merge the coun-cil's Scottish operations with the Countryside Commission for Scotland, which promotes both conservation and enjoyment of the countryside. Critics, including the Royal Society for the Protection of Birds, say splitting the council will bene-fit economic development interests at the expense of con-

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Notice of Meeting

Messrs Shareholders are hereby convened to attend the Extraordinary Il Meeting which will be held on December 20, 1989 at 1 1.00 a.m. at the red office with the following agends:

Agenda .

Decision to change the investment restrictions of the Company, so as to adjust these pursuant to regulatory requirements for the registration of the Company as an Undertaking for Collective Investment at transferable securities (UCITS) in accordance with the Luxembourg law of

ferable securities (UCTAS) in accordance with the Luxembourg law of March 30, 1988.

Decision to amend siddor reminiber all the articles of the present Articles of Incorporation, to reflect such changes, namely as they relate to the corporate object for investment in transferable securities, in accordance with the law of March 30, 1988, to an unlimited duration, to the definition of pennisted investments and to the investment restrictions and to conform these to necessary and useful changes pursuant to the Luxembourg law at March 30, 1988 on Collective investment Understated.

The abareholders are advised that a quorum of one half of the shares out-standing is acquired for holding the meeting and resolutions will be passed by an affirmative vote of two thirds of the abares present or represented at such

meeting.
In order to be valid proxy forms duly completed must be see
registered office on December 15, 1989 at 5.00 p.m. at the latest.

By order of the Board of Director

Four groups interested in buying New Statesman

By Raymond Snoddy

NEGOTIATIONS for the sale of the New Statesman, the politi-cal weekly magazine, are being opened up today to include four groups which have expressed an interest in pur-chasing it. An exclusive option on the left-of-centre weekly granted to Mr Robert Holmes a Court, the international businessman, ran out at the end of the month without a deal. Although Mr Holmes à Court is believed to have offered between £2m and £3m, subject between £2m and £3m, subject to seeing the accounts of the company, it is understood the New Statesman directors were not happy with the guarantees of editorial independence he offered. Mr Holmes à Court has not been rejected as a suitor but he has been told that negotiations will include other

tiations will include other groups.

Those interested include The Guardian newspaper, although the paper declined to make a formal offer until a detailed assessment of the company's financial position had been ear. financial position had been car-ried out. The Guardian is unlikely to bid much for the company shares but would be prepared to put up the money needed to secure the maga-

zine's short-term future.



Premier farming show opens

THE ROYAL Smithfield Show, Britain's premier agricultural exhibition, opens at Earl's Court today against a back-ground of declining invest-ment in the industry.

ment in the industry.

The Agricultural Engineers'
Association confirmed yesterday that tractor sales –
widely acknowledged as a
barometer of financial health
in farming – were down 11.1
per cent on the first 11 months
of 1988.

Lost year 22 500 tractors

Last year, 22,500 tractors were sold to UK farmers com-pared with 28,000 in 1983 and

38,000 in 1976. Forecasts suggest total sales not exceeding about 20,000 units in 1989.

Paradoxically however, manufacturers claim to be more optimistic about that future. After a rash of multi-national margare and taken national mergers and take-overs over recent years and much rationalisation of facto-ries and plant, they believe

their industry is fitter and more efficient than ever.
The tractor industry also believes that the decline in world stocks of a number of agricultural commodities will

raise world food prices, improve farm profits and that export sales will then benefit. Farm machinery manufacturers still claim a positive balance of trade in excess of £330m a year on the back of a thriving export trade.

thriving export trade.

An export market also appears to be opening up for farm equipment to Eastern Europe. The value of equipment sold to Poland has risen by 728 per cent so far this year to \$22 per cent so far this year. to £2.1m and sales to Czecho-slovakia have gone up 112 per cent to £599,000.

Brokers say smaller building societies face bleak future

By David Barchard

and medium-sized building societies in the retail financial services markets of the 1990s is predicted today hy UBS Phillips & Drew, the City

The firm's report says many smaller societies will find they lack the capital needed not just for diversification hut also for investment in infrastructure to enable them to compete with larger players in the market. Those ioclude the clearing banks and the handful of top

building societies.

As a result, the concentra-tion of the retail financial services sector into a few large groups will increase.

UBS Phillips & Drew says smaller societies are already handicapped when making

investments in information

echnology. Larger institutious cau develop new products and ser-vices and market them to their customer bases. Banks are already making some inroads into the personal savings mar-ket by offering better savings products.

Large building societies have responded hy introducing interest-hearing current accounts. These are likely, the

A BLEAK FUTURE for small report says, to replace traditional current accounts as well as building society deposits. Smaller boilding societies face serious disadvantages as the market evolves io that

direction. They cannot afford the high initial cost of launching the new products; their branch networks are too small; and their advertising and staff resources are too limited. The report also predicts that banks are eventually likely to

secure some form of competi-tive advantage over all building societies because of their much higher rate of capital expenditure.

Last year Abbey National and the top five building societies spent an sverage of £33m on branch fixtures and fittings for instance, while small and medium building societies (down to number 14 in the top 20) averaged £4m. However the top five clearing banks made investments averaging £175m. The report says banks are investing more than twice as much per customer as the main building societies. Banks & Building Societies

Bloodbath in the high street? UBS Phillips & Drew, Global Research Division, 100 Liverpool Street, London EC2M 2RH.



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SDA says **Prestwick** monopoly should end

By James Buxton, Scottish Correspondent

THE SCOTTISH Development Agency (SDA), the official body that works for economic regen-eration in Scotland, has told the Government it should remove Prestwick airport's monopoly on transatiantic services from Scotland. It has called for a working party to examine ways in which Preetwick can be developed as an international

cargo facility.
Mr Cecil Parkinson, Transport Secretary, hopes to decide early in the new year whether to preserve Prestwick as Scot-land's sole transatlantic gate-way or to start an "open skies" policy for lowland Scottish air-ports.

Such a policy would mean transatlantic flights using Glasgow and, possibly, Edin-

Glasgow and, possibly, Edinburgh airports.

Mr Parkinson has received more than 1,050 submissions.

The SDA says that if Prestwick's monopoly is preserved, no new direct scheduled services are likely to be introduced in Scotland. Under an "onen skies" nolicy however. "open skies" policy, however, long-haul services would transer from Prestwick to Glasgov and new ones would open.

Student politics casts its shadow over banking economics

David Thomas explains why a bank regarded as hero of the hour in student unions will be picketed by students tomorrow.

TUDENTS will mount a picket outside the head-quarters of Lloyds Bank in the City tomorrow, just when the Bill introducing the Government's proposed student loans scheme is due to have its second reading.

On the face of it, this is rather odd since Lloyds Bank is the hero of the hour in most

student unions. Last month, it broke ranks with the other three hig high street banks by dropping out of talks with the Government about running the scheme, due to be introduced.

next September.

However, the paradox will be dispelled when the protesters outside Lloyds reveal their identity. For the picket is being planned by Conservative students angry at the coolness of Lloyds to the loan scheme.

Senior bankers are bracing themselves for a period of turbulence in the important 500,000-strong student retail market. So uncertain are they of the outcome that none will of the outcome that none will speak on the record. Yet there is considerable nervousness among the rivals of Lloyds that its stance will win a valuable marketing advantage, at least in the short term.

Protest action organised by students hostile to the scheme is likely to dwarf any counteraction among those who sup-port the Government. Lloyds could benefit from students



Protest action by students hostile to the scheme is likely to dwarf any counter action

and student unions boycotting its rivals: "I would have thought that they would be looking at the boycott threat and rubbing their hands with glee," said a senior executive at another bank ruefully. Talk of a full-scale national boycott by students of any bank is regarded as premature, not only by the banks but also by the National Union of Stunts. Every bank is keen to stress that it has not made

irrevocable decisions about its

Ten banks, including Barclays. National Westminster and Midland, have agreed to draw up a prospectus for a Student Loans Company, to act as the central administrator of the scheme. Three banks including Lloyds - have dropped out at this stage.

No bank will decide finally on whether to help run the loans company until after the legislation has passed through

Parliament, Barclays, NatWest and Midland could still drop out, while Lloyds could still

participate - although the assumption is that the position adopted by Lloyds is final.

The NUS wilt try to use the intervening period to persuade more banks to follow Lloyds.

It has asked student unions to organise pickets of banks every Friday, to warn local bank managers that they could lose the accounts of individual etudents and of the unions themselves; and to threaten to restrict bank access to fresh-men through student fairs and

BANKS STILL IN TALKS ABOUT THE SCHEME

Barclays, Midland, NatWest, Royal Bank of Scotland, TSB, Girobank Allied Irish Banks, Bank of ireland, Northarn Bank, Ulster Bank.

BANKS WHICH HAVE LEFT THE SCHEME

Lloyds, Bank of Scotland, Clydesdale.

the consensus is that NatWest

At stake is a market into which the banks have traditionally put considerable affort. The "catch them while they're young" philosophy is a powerful one since research discovered that as many as 30 per their bank accounts in later life, when - on average they will earn considerably more than non-graduates.
Each bank gives slightly different figures for market shareamong student accounts. But

leads with about 40 per cent: it has the largest animber of campus outlets and a sponsorship deal allows it to advertise on MUS leaflets for new students. Barclays and Lloyds come next, each with about 20 per cent, while Midland is a few points behind its three rivals. There are two unresolved questions: Will the NUS he able to sustain a substantial short-term boycott of banks participating in the scheme? What will be the medition-term impact of the loan scheme on

what will be the medium-term impact of the loan scheme on the student market?

One precedent for answering the first question is the boycott of South Africa, which Barclays acknowledges damaged its standing among students. Barciays claims to have lifted its share of the student market from a low point of 16 per cent to 25 per cent since 1986, when it pulled out of South Africa. While some bankers doubt whether the loan and anti-

whether the loan and anti-apartheid issues will have the same long term resonance among students, there is increasing concern that the NUS could mobilise substantial numbers of students in the short term. The NUS will spend the next few months try-ing to convince benks that this ing to convince banks that this is so. Its demonstration last week in Glasgow was well attended, reportedly by about 20,000 people. A few selected student unions will from

tomorrow organise accountswitching by students to demonstrate student power.

onstrate student power.
On the second question, most banks assume that participation in the scheme will become a marketing plus among students, if ariti when it succeeds in becoming an accepted part of the student financing scene.

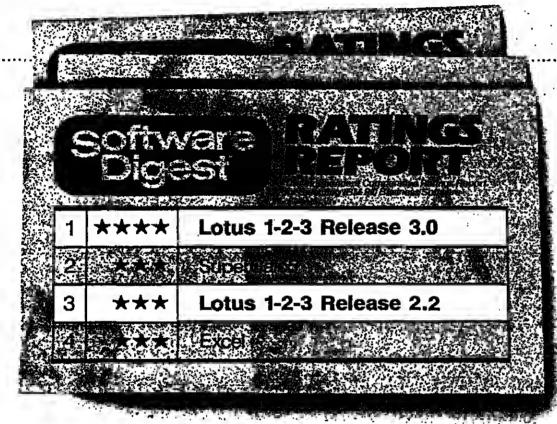
Students will have to go to the branch of a participating bank to pick up their loan few will make the effort to go to another bank to open an account. "Offering a lean will become part of our student package," one banker said.

Even Lloyds seems to accept this logic. Its position is understood to be that it doubts whether banks will make any money from administering the

money from administering the Government's scheme and that the risk of financial loss through participation out-weighs the medium-term likeli-hood of it losing student

Meanwhile, nervousnese about the short-term impact is mounting. "It was one thing when everybody seemed likely to be in, but it is another mat-ter now that some look certain to be out," said a banker. Building societies could also be waiting and watching, he said.

There is much ground to cover before the participating banks finally put their seal on



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Grant scheme for local authorities comes under fire

By Richard Evans

THE GOVERNMENTS new method of distributing grants to local authorities is "flawed and illogical," according to the Association of Metropolitan

Anthorities.

The grants, which will affect the amount of community charge people will pay in England and Wales from next April, will be based on what the Government thinks each council needs to spend. Each 51 on an authority's standard spending assessment, or SSA, means £1 off, the community charge, or poil tax.

But in an analysis published today, the AMA claims to have

today, the AMA claims to have found anomalies in the way the Government has calculated what each authority needs to spend.
The London allowance

much too low, for example, because it takes no account of the non-wage element of labour costs and higher rates and rents.

Shire counties also gain from the way SSAs have been applied to social services and education. Instead of basing spending needs on the number of elderly people living in local authority homes or using council services, the Government plans to base it on the size of the elderly population in each

Thus, according to the AMA, Government cash will go to south coast retirement resorts with large numbers of old peo-ple in private homes, for whom

councils do not pay or provide services. Accordingly, the pro-portion of the total SSA budget for social services going to the shire counties has increased by

\$17m.
Similarly, cash for the under-fives is based on the number of children in a local authority area, rather than the amount of cash a council spends on providing a service for them, so Gloucestershire will receive £5.3m even though it runs no nursery schools or

The AMA argues that other elements of the system are far-cical rather than unfair – for example, the SSA for highway maintenance includes an allowance for snow clearing, but it is based on data which w that the London Borough of Brent has more snow than Cumbria, and Camden more

HE DAS

Sir Jack Layden, AMA chair-man, said: "The Government promised us a simpler grant system, but this is not it. It also disproves the government claim that poll tax will result in greater democratic account ability with local residents able to see whether their council is

an overspender or not.
"The size of people's poll tax bills next year will depend on drawn up by civil servants, just as much as they will be affected by any democratic decision taken by their coun-cil," Sir Jack said.

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eye. Mother nature may have provided the wood, but Swedish Aircraft technology built the car, so the controls are shaped around you like a cockpit. The instruments are large, and easy to read.

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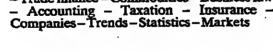
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APPOINTMENTS

Executive chairman of Kingfisher

Sir Kenneth Durham will be retiring as chairman of KINGFISHER from February 3, the end of the current financial year. Mr Geoffrey Mulcahy will be appointed executive chairman upon Sir Kenneth's retirement. MrMulcahy will remain chief executive of Kingfisher, a post he has held since April 1, 1986. At the same time, Sir Nigel Mobbs will become chairman.

■ Mr Jack Greener, formerly chairman of Richards Longstaff, has joined LAURENCE KEEN, tockbrokers, as a consultant.

PA CONSULTING GROUP has appointed Mr Paul Thornton as group marketing director. He is succeeded as marketing director, Western Europe, by Mr Colin Lesson. Mr Michael Rappolt becomes chief executive Europe, and is succeeded as chief executive, computers and telecommunications, Western Europe, by Mr Peter Copping. The appointments are from

January 1.

■ BhS, a STOREHOUSE subsidiary, has promoted to buying directors: Mr Chff Hind, housewares; Mr Peter Maitby, womenswear; and Mr Brian Smith, childrenswear, menswear and accessories. Mr Steve Bedford becomes human resources director. Mr Tony Anderson, personnel director, and Mr Derek Maynard, property director, are resigning.

■ Mr Hugh McCoy has been appointed deputy chairman of H. CLARKSON & CO. Mr David Horne and Mr Rory Mackean become directors.

■ Mr Pat Burbidge has been appointed managing director of HUNTER HOMETRIM. He was sales and marketing director of sister company Hunter Building Products.

Mr Paul Clarke, analytical instruments division director, and Mr Rick Gaskin, physical measurement division director, have been appointed to the board of ROTH SCIENTIFIC. Dr John Burmicz has been appointed managing.director of Roth Industrial Instruments. Mr Colin Whyld, an executive director of Roth Group, bas resigned to pursue other interests.

m Mr Peter Bradley has joined, BRITISH AIRWAYS as. business centre manager to divisions. He was technical director with ABC International.

■ Dr Malcolm Aickin has been appointed a principal of DAMES & MOORE INTERNATIONAL.

■ Mr Rupert Clarke has been appointed to the main board of the de MORGAN GROUP. He is a director of subsidiary Woolgate Property Finance, and of The Retail Group.

■ Mr Bill O'Neill, managing director of News International Newspapers, a subsidiary of NEWS INTERNATIONAL, has been appointed senior vice president/human resources, News America Publishing Inc. He is succeeded by Mr August Fischer, general manager. The appointments are from January 1.

■ Mr Kenneth Jacques has been appointed chairman of the ICSA/MSL Partnership, jointly owned by MSL International and the Institute of Chartered Secretaries and Administrators.

m Mr Peter A. Greenwood has been appointed to the group board of SIDDALL & HILTON. He is managing director of subsidiary Sidhil Care, Halifax.

■ Sir Keith Bright, deputy chairman of Electrocomponents, has been appointed to the board of MANAGEMENT FIRST.

 HOGG ROBINSON & GARDNER MOUNTAIN has appointed Mr Nigel Bovingdon and Mr David McClure Fisher to the board from January 1.



Mr Jan J. Stuyt (above) has been appointed executive director of AMRO BANK COR-PORATE FINANCE in London. He was senior vice president and head of corporate finance group, Amro Bank, Amster

HARVEY & THOMPSON, a retail banking group, has appointed Mr Bernard Laudner as an executive director from December 1. He was a director of Laing & Cruickshank's corporate finance division.

FINANCIAL INSURANCE GROUP has appointed Mr Charles Bellringer as finance director. He was finance director at Legal and General Financial Services, and replaces Mr Andrew Anderson ho has been appointed international operations director. Mr Phil May joins Financial as group actuary. He was UK life marketing and actuarial manager of The Victory Reinsurance Co. Mr Paul Van den Hende has been appointed information technology and operations director. He was projects development and central operations manager, financial and insurance services

■ Mr Garth Bearman has been appointed chairman and managing director of ROBERT FRASER US AND INTERNATIONAL

division, Abbey National.

Mr Les Dumi has been appointed managing director of MARBOURN, Hartlepool, a Hanson subsidiary, He was director and general manager.

■ Mr Tim Thomas has been appointed a director of GUINNESS FLIGHT GLOBAL ASSET MANAGEMENT. He is manager of the global convertible fund and the global equity fund.

 JOHN WADDINGTON has made the following changes. Mr Martin Buckley, main board director and chairman of the cartons, and business forms operations, adds responsibility for the UK plastic manufacturing companies. Mr Andrew Dalton, company secretary, become divisional chairman of the label companies. Finance



Mr Peter Gardner (above), managing director of Beaver "Architectural frommingery, is joining the board of parent company KNOBS & KNOCK-ERS.

Dr Derek Wood (above), main board director of ALLIED TEXTILES COMPANIES, has TEXTILES COMPANIES, has heen appointed director responsible for Joseph Lumb & Sons, and Willey & Pearson of Halifax, the group's years manufacturing division. He is also managing director of Bulmer & Lumb Group, Bradford. The appointment follows the retirement of Mr George retirement of Mr George Kngland.

director Mr Geoff Gibson absorbs Mr Dalton's previous duties, Mr Richard Wade is promoted to chief executive of the self-adhesive label



Mr Barry Bull has joined SANWA BANK'S London international finance department as assistant general manager responsible for trade finance. He was assistant general manager, International Commercial

Mr Alan Cohen has been appointed group managing director of GARICCL He was merchandise director of Principles, part of the Burton Group, Mr Alex Pyser, co-founder of the company, and group managing director is relinquishing this post in January, but will become a non-executive director.



Mr Brian R. Parks (above) has been appointed chief executive of the MACPHERSON group.

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NOTICE OF VARIATION TO MIDLAND INDIGO CARDHOLDERS.

Midland Bank plc announces that the interest it charges to its Indigo cardholders will be increased with effect from 11 December 1989.

From that date the new interest rate bands will be increased as follows:-

balances up to £249: from 1.6% to 1.9% per month balances from \$250 to £999 from 1.4% to 1.7% per month balances of £1000 and above : from 1.2% to 1.5% per month

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Palazzo Spinola, P.O. Box St. Julians 29, Malta. Tel: (356) 319055 Fax: (356) 336851 Telex: 1692 MIBA MW Alan Rosling tells Michael Skapinker why he believes there is a place for MBAs in British industry

ased to be.

This interview, however, takes place in a meeting room filled with ladies underwear. Rosling arrives a few minutes late. He has been talking to Marks and Spencer. "When that customer calls, you go,"

he says. Rosling is chief executive of Piersons, which manufactures underwear for M and S. Piersons is a subsidiary of Courtaulds, the UK chemicals and textiles group which recently sunounced it would split these activities into two separate

companies. Rosling, who is only 27, gives the lie to the view that Master of Business Administration graduates cannot find employ-ment in UK manufacturing companies. It is not always easy to do so, he says, but it is certainly possible. "If MBAs have learned anything about

Company A men or Company B men; the cultures still clash.

Packaging decided to merge, to form CMB Packaging, Europe's

largest packaging group, both sides were determined that

sides were determined that would not happen. Even before the deal went through — and despite a last minnte hitch which could have resulted in the whole thing being called

off - the people who were to form the top management level

of CMB set off on an adventure

together. They spent a week in Jordan, the first three days in

the desert, and the next four in.

a hotel discussing and drafting

CMB's targets and ideals.
The idea was to build a

team, breaking down loyalties to the previous two companies — the UK-based Metalbox

Packaging and the French Car-

When Carnaud and Metalbox

in his bespectacled, understated manner and his Harvard MBA, Alan Rosling could pass for a merchant banker at SG warburg — which is what he learned a lot there, he says, marketing they should be able to sell themselves," he says.
Rosling joined SG Warburg in 1983 after graduating in his-tory from Cambridge. He learned a lot there, he says, but was frustrated at just being an adviser. "You were doing important work, but the only way you could actually make things happen was by being part of the management

of a company," he says.

To prepare himself for a role in management he decided to go off to Harvard for two years.

"A number of people advised
me strongly that the only way
to make the transition to manto make the transition to manager,"
he recalls. Nevertheless, he thought he would benefit from an MBA.

At the end of his first year, he decided to get his first manager of the state of t

agement experience by working for the subsidiary of a British company in the US. He wrote to 30 UK companies. None of them could offer him anything. The Boston Consulting Group could: a three month job in its Chicago office.



This is precisely the sort of experience that persuades some MBAs that they would be better off in consulting or financial services than in industry. Despite this setback, his summer with BCG only strengthened Rosling's determination to become a manager.

"I was only there for a short period and I didn't see the fruits of what I was working on. I think it's very difficult to be a good consultant unless you've worked in the kind of environment your clients are working in."

At the end of Rosling's time at Harvard two British compa-nies, Burton and Chloride, expressed an interest in

employing him, bnt neither approach came to anything. He came back to the UK and wrote to 50 companies. Some didn't reply. Others wrote to say they had no openings for someone with his qualifications, some-thing which he says he can understand.

"From their point of view you must remember that my background was not the traditional management background they were looking for," he says. "You can understand wby an organisation might think this is a person who doesn't fit in."

About ten of the companies sked him to come for interviews. Courtaulds, whose chairman Sir Christopher Hogg is also a Harvard MBA, offered him a job as business develop-ment manager, textiles. He did the job for six months before becoming head of Piersons in May this year.

As chief executive he is responsible for 750 employees

and four factories. He has an executive team of eight reporting to him. All are older than he is. None has an MBA. How did they feel about working for someone with no previous management experience? "I think they were rightly wary. Now, I hope they no longer think about it," he says. "I talked to each of them about potential problems, both at the start and as anything arose. You've got to be totally open about your lack of product knowledge and experience."

He is trying to introduce a more open and more participa-tive management style to Piersons. He has gone round all the factories and made presentations to employees in groups of 20. He has already seen that it will take a long time to change attitudes in the factory. Some employees are sceptical because they have heard too many promises in the past. Others believe managers should be figures of authority rather than people who try to

encourage participation.

"There was nothing that I learnt on my MBA that makes it easier for me to do what I'm trying to do. There's no way of

the npside-down pyramid which symbolises the group's



learning how to do this except to do it."

What, then, can he contribnte? "I come with a completely different perspective. I bring a conviction that change is possi-ble." He believes his executive team shares his goals. "We started off realising that nothmanagement did. The way we treat people has got to be the

starting point."
He rejects the view that manufacturing companies cannot provide MBAs with as interesting a career as consul-tancies. "There's nothing more stimulating than general man-agement. You're dealing with

who's had an accident, to a walk-out, to a product launch." MBAs do have to accept a lower salary to work in manufacturing. They also have to accept that they have a lot to learn, be says. Some MBAs have an inflated view of what their first job should be. i think some of them also don't work at finding a job. They expect companies to come to them. I think a number of industrial companies have had bad experiences of MBAs, of people who think they have the answers and can do everything immediately.
"But if you want to go into

problems from a cleaning ladv

manufacturing you can do it. It seems to me that manufacturing companies employ people not because of the qualifications they've got but because they think they're going to do a good job."

Rosling thinks there would

have been advantages to being a consultant. He would have been able to travel more, for example. But there are other experiences be would not have had. He remembers the time a Piersons factory machinist followed him into the car park to thank him for what he was trying to do. "You wouldn't get that if you were a consultant," he says.

CMB's pioneering venture in the desert

hen two compa-nies merge the join is often still visible years later. People are labelled as former Maggie Urry explains the intent to create a cohesive team from a merged group's top managers

"team building" exercises are common, but points out that most companies send existing teams on them — not entirely new ones. Further, CMB was to have an unusually "flat" management structure. This meant that a large number of nearly serious party because it was "sureliable" and more investigation. that a large number of people - 29 - were to form the "group managers network", called the GMN, which is the top management unit immediately below the formal board. These 29 people, from six dif-ferent countries, met for the first time as a group only two weeks before the exercise was due to begin, when they were invited to join the senior man-agement team. The merger inevitably meant that some people were changing their jobs, and many did not know what their new roles would be.

naud and forging a new loy-alty to CMB. The team spanned different nationalities When they set off together for Jordan the company had still not even been formed. since the group covers most European countries and the Kirkman says the reasons behind this were that they knew once the company was Mike Kirkman, director of formed people would be busy, management and organisation and that they wanted to "hit development, admits that the road very fast". As a result

Kirkman says Jordan was chosen partly because it was "avallable", and, more importantly, because none of the 29 had ever been there before. Kirkman says Jordan is "a fas cinating, fabulons, beantiful place" and people's natural response was to turn to each other to share the new experience. This would bind them together for the future.

On arrival each of the team was issued with a sea-green jogging suit and beige anorak, to emphasise the common aim. For three days the 29 drove through the desert in jeeps, with four or five to a jeep, and planned to change round so that each person spent time with each other person.

Exercises were planned to help people get to know each other, Throughout, discussions centred on CMB and how it would operate, but in an unforced manner.

Heavy symbolism pervades descriptions of the trip, much of which followed in the footsteps of Lawrence of Arabia. Like the formation of CMB, it was a journey into the unknown.

When night driving through a desert the managers discovered it was difficult to follow the jeep in front because of the dust thrown up. Instead the leading jeep had to make sure that the one next in line was keeping up. From that, Kirk-man says, the managers could learn a lesson about solidarity.

irkman says that the tbings normally designed into a team building adventure happened naturally. The guide got lost, one team wandered across an artillery range, jeeps suffered punctures, it rained hard, camel and horse riding was attempted - and someone fell off a borse. People slept in tents, ate round a camp fire, swam in the Dead Sea, and walked into the ancient city of Petra in the early morning.

In Petra a photograph was taken of the 29. Instead of the reality, but you must not lose touch with the vision.

The group drafted "the CMB Commitment" which was later usual dull picture of besuited executives lined up, tha group assembled on ancient steps in

structure. Wearing their jog-ging suits, they held hands "to demonstrate what a network The group bas a highly decentralised structure and, says Kirkman, the photograph symbolised the absence of hier-archy and lack of a stiff and starchy culture. Further, in the picture "you cannot tell who is from Metalbox and who from Carnand, who is British, who is French and so on," Kirkman

explains. After the time in the desert, the group returned to Amman where three days were spent in a hotel working on CMB's visions and plans. Helped by Alain Gauthier, a consultant, the group discussed what CMB's goal was, where the group started from and how to bridge the gap between Kirkman says they agreed that

"you must not lose touch with

sent to the entire workforce for suggestions. This is an eight point document, setting out CMB's aim to be a leader in packaging, describing the rela-tionship it wants to have with customers, suppliers, employ-ees, shareholders and communities, concluding with a call to "launch our group into the 21st century."

The 29 also drafted a list of basic values, which all agreed. Kirkman says the plan is that when arguments arise in future, these values can be referred to as the ground rules. For example, it was agreed that once the GMN had decided something, everyone would support the decision inside and outside the group.

During the discussions the

language used was English, though Kirkman says if any-one felt unable to express a passionate view in English he was allowed to use his own

language. And, Kirkman recalls, the discussions aroused "some poetic notions from a bunch of can-makers."

The last day in the hotel saw the first meeting of the GMN when a number of appoint-ments and organisational decisions was taken. A GMN song, to the tune of Yellow Subma-rine, was written and performed

Since then the GMN has been meeting for two days a month, and in September Gau-thier was invited back to see how the group was achieving what it set out to do. Kirkman argues that had the

coup not gone away together the rapport which has been quickly established would not have been possible. He says a recognisable CMB culture is

emerging. However, the exercise has thrown np one problem -what to do when a new member joins the GMN. This has already been met - Robert van den Heuvel is joining the group at the start of next year. He has neither a Carnaud nor Metalbox background, but has already remarked that his new colleagues keep talking about Jordan and has demanded to read the book about the trip produced for the 29 who went.

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The economic union must be strenghtened by adopting a common currency and guaranteeing the same social rights to all. Without a comprehensive environmental policy our children will not have a safe and secure future.

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June, will defend the interests of 320 million

Europeans.

The Group of the European People's Party (Christian Democrats), with 121 Members from the 12 Member States, will be present at Strasbourg to ensure that the cause of European Unity is advanced.



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£22m orders for Tarmac

Contracts worth about £22m Bava been awarded to TAR-MAC CONSTRUCTION. A business park develop-

ment off Scotswood Road, Newcastle upon Tyne, is the largest at £8.4m. It involves building six two- and three-storey offices. 30 studios in five blocks, a centre court with four shops and a wine bar, together with roads and landscaping. Work on the project, for Dysart Developments (Tyne and Wear), is due for completion st

At Chichester, the company has a £4.4m order for building a multi-storey car park, with access roads and a coach park. The scheme, for Chichester District Council, is also scheduled for completion in a year. Other projects include fitting-out a building at Warwick Technology Park, for Severn Trent Water (£1.4m); business units, external works and drainage at Chester, for Cresta

Properties (£810,000); and a building at Sighthill, Edin-burgh, for Ethicon (£772,000) Contracts awarded to the public sector housing division include work on homes at Castlemilk, Glasgow (£2m); Hull (£1.6m); Port Talbot (£864,000); Leeds (£844,000); Stockport (£499,000); and Harrogate (£493,000).

Extendible

BOVIS CONSTRUCTION, a P&O company, has been awarded an £11.4m manage-ment contract to build the new UK headquarters for the Medical Sickness Group in Exeter, Devon. The 86,000 sq ft development will occupy a 9½ acre site overlooking the Exe estuary at Pyne's Hill. It will prode offices, computer facilities and leisure amenities, initially for about 300 staff. The offices will comprise two three-storey octagonal structures joined by a three-storey link section; three two-storey wings will extend from the octagous and more can be added as required.

CONSTRUCTION CONTRACTS

Trafalgar House success story

CONSTRUCTION and engineering companies in the TRAFALGAR HOUSE group have won contracts totalling over £154m.

A £25m order has been awarded to Redpath Offshore, in a joint venture with Oilfab Group, by Occidental Petro-leum (Caledonia), to build the accommodation module and heli-deck for the redevelop-ment of the Piper Alpha North Sea oil platform. The contract for the five-storey structure is for the design, procurement, fabrication and load-out of the

Cieveland Bridge & Engineering, one of the country's largest steel fabricators, has been awarded e £30m contract from Babcock Energy for 23,000 tonnes of steel for what is believed to be the world's largest flue gas desulphurisation plant, which is to be built at Drax power station in Yorkshire. Up to 70 jobs are expected to be created on site during the erection stage which will start in autumn 1990. Fabrication of the steel for Drag will begin early next year.

Trafalgar inocean has been awarded a £3m contract by B P Exploration, for the fabrication and installation of a 230-ton pre-drilling template for the Bruce Field. Project manage-ment and engineering will be carried out from Trafalgar Ino-cean's Aberdeen offices and fabrication of the template will commence this month. Installation is scheduled for early March 1990, and will be carried out by the MSV Regalia, using its dynamic positioning system to maintain vessel station. A £1.4m contract to rebuild fuel installations at RAF Stor-

noway has been awarded to Redpath Engineering Services. The contract will cover demoli-tion of the old fuel facility followed by installation of mechanical and electrical engineering services for a dual-site bulk-fuel operation to receive, store and issue aviation fuel to bowsers. The work for the project, which is expected to be completed in early 1992, will include installation of stainless steel and epoxy-lined carbon steel pipework, pumps, filters, and emergency power genera-tors. Main contractor is ARC Construction, and the client is

the Property Services Agency.

Trollope & Colls Construction has been awarded a £9.2m
contract at 61-63 London Road, Redhill, to construct a four-storey office development for Trafalgar House Developments. The new building will provide more than 6,600 sq metres of offices and will be clad in feature brickwork with reconstituted stone sills, and stone columns rising to the full height of the pitched tiled roof.

A £6m contract to construct a 3,600 sq metre office building at 50 Mark Lane, London EC3, has been awarded to Trollope & Colls City. The six-storey structure is for Mark Lane Developments Limited Partner-

Willett has won four con-tracts totalling over £20m. The largest is a £8.4m order to construct three office/light industrial buildings on phase I of the Middlesex Business Centre in Southall for project co-ordinament). Others include: a £3.1m design-and-build contract for a three-storey office building for Trafalgar House Brooklands; a 25.12m contract to construct a two-storey Waitrose supermarket in Yately, containing a cold room and storage facility in the basement, and with a total sales area of 2,796 sq metres on the ground floor; and at West-ern Road and Downmill Road, Precipilly a Colombial Road, Bracknell, a £6.1m contract for Hutley Holdings to construct a two-storey structure providing a total floor area of over 6,000

A consortium of Cements. tion Projects and John Brown Engineering has secured a £50m contract to re-develop Frankley Water Treatment Works, near Birmingham, on behalf of Severn Trent Water Authority.

St Helens derelict land reclamation

The Department of the Environment has awarded what is believed to be the largest city grant for a major reclamation of St Helens, Lanca-

The £6.23m project will be developed by AMEC REGEN-ERATION, a member of the AMEC group, which will carry out the reclamation on behalf of Greenbank (a joint venture

between Pilkingtons, Milverny Properties and St Helens Council).
The scheme involves the

treatment of 50 acres of dere-lict land and at the end of the contract the site will be made available for a housing development surrounded by park-

project, which is thought to be one of the most

ambitious ever undertaken in ance, will be carried out by a joint venture company comprising AMEC Regeneration and sister company, Fair-clough Civil Engineering.

Another AMEC group com-pany, Fairclough Homes, has taken an option to develop housing on the finished site.

Services for the Little Britain scheme

MATTHEW HALL has won a £14.7m services contract for the Little Britain development in the City of London. The com-pany will install mechanical, electrical and fire-engineering services in the two stepped and linked buildings, which will provide 440,000 sq ft of office space in their 11 and 20storeys. A microcomputar-based building management

this month, the contract is programmed for completion in

February, 1991.
Fairclough Building, also in the AMEC group, has landed a 56.9m contract from Manweb to build a storage depot at Queensferry, Deeside. This entails construction of a 15-me-tre high, single-storey, steelframed, part brickclad 15,000 sq metre block to form a central stores depot. Work has started, and includes installation of

3,500 stone vibro-compaction piles five metres deep, together with 38,000 tonnes of stone to support the 15,000 sq metre ground slab on difficult ground conditions. Completion is due next August.

The eastern division has landed a £3.4m design and build contract from Citygrove Development and Grantchester, for an Arnison centre in Pity Me. Durham.

UNICO DIVIDEND & HITEREST PAYMENTS SFG Finance \$200.86 Entered Data live. Tat. 2.55p Do. Ord. 1.42p Export-import Sk. of Koree \$490.8 Gerrend & Nil. Hidge. 3p Glymwed Intl. 34 pc Greenial Whitely 3 lpp Do. 41p % Deb. 24 pc New Zealand 44 pc

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THURSDAY DECEME COMPANY MEETINGS-room, Methek House, Pro down, 9.00

Phoenix Timber
Pikington
Robertson Grp.
Zandpan Gold Mining
DIVIDEND & INTEREST PAYME
Cons Gold Fields \$178.42
Farmann Industrial Hidgs. 4.2

Lovell (Y.1)

De La Rue

Albe, Watermens Hell, 18, 8t.Mery-et-Hill EC, 11.30 NESCO Inva., Keneington Palece, Thieste Hotel, De Vere Gdrs. W., 10.00 SOARD MEETINGS-Finalis Archer (A.1) Carr's Milling Inds. Grand Metropolitism

ne Hell, 16, St.Mary-et-Hill

FINANCIAL

COMPANY MEETINGS-Britannia Security, Charling Cross Hotal, Strand, W. 12.00 Elsco Hidgs., 116, Pall Mart. S.W., 12.00 Molyneux Esta., Durrant House, Chiswell Street, E.C., 10.00 Paterson . Zoofhonis, Hottiday Inn Crowne Paze, Mediand Hotel, Peter Street, Man-chester, 12.00 Standards, 51. Oreanna

BOARD MEETINGS-

Alexon
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irmen (A), Durrante Hotel, George Street, W., 12.00 w., 12.00 Klark-Teknik, Clark Industrial Park, Walter Nash Poed, Kidderminster, 12.80 Tottenhum Hotspur, 748, High Hoad, N., 10.30 BCARD MEETINGS-

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SATURDAY DECEMBER 9-COMPANY MEETINGS-Cradiey Grp. Hidgs., Padmore House, Ham Lane, Padmore, Stouthridge, 10.30 ONVERNJ & RITHERST PAYMENTS-European Inv. Bk. 4³e pc Ind. Bus. Medt. 12 lots USX 36648

DIARY DATES

Trade fairs and exhibitions: UK

Royal Smithfield Show and Agricultural Machinery Exhibi-tion (01-235 0315) (until December 7)

Earls Court December 5-7 international Technology Mining Symposium and Exhi-

hition (0923 778811)

December 6-7 Energy, Safety, Security and Handling Exhibition (0296 County Cricket Ground, Bir-

Overseas exhibitions

Autumn Fair (01-486 1951) (until December 8) Bahrain Paris Boat Show (01-225 5566) (until December 11) Paris December 8-17

Rio de Janeiro December 12-15 International Telecommunica-tions Exhibition - EUROCOMM

Business and management conferences

Royal Institute of International Affairs/The British Institute of Energy Economics/The International Association for Energy Economics: Environ-mental challenges: The energy response (01-930 2233) Chatham House, London

FT Conferences: World Telecommunications (01-925 2323) Hotel Inter-Continental,

Ernst & Young: Tax investiga-tions · a practical approach Queen Elizabeth II Conference Centre, London

Fibex: Doing business in Spain - a comprehensive guide to corporate strategy (re-run) (01-489 Le Meridian Hotel, Picca-

The Henley Centre: Consumer convergence in Europe (01-353 The Brewery, London December 7-8 LLR.Idustrial: Profit opportuni-

December 7

ties in the UK transportation infrastructure - what's in it for the contractor and financier? Kensington Palace Hotel, London

Weights and Measures (Sale

subject, BP/Britoil job losses

fessional Executive Clerical

Parliamentary Commissioner for Administration: subject, report of the Health Service

Commissioner for 1989. Wit-

nesses: Peterborough Health Authority and Basildon and Thurrock Health Authority.

(Room 19, 10.45 a.m.)
Welsh Affairs: subject, toxic

waste disposal. Witness: Committee of Welsh District Councils. (Room 18, 10.45 a.m.)

Defence: subject, reliability and maintenance of defence equipment. Witnesses: Defence

contractors. (Room 16, 10.50

10 a.m.)

telephone the organisers to ensure that there have been no changes to the details published

CONTRACTS & TENDERS

system will control the envi-

ronmental services. Starting



Western Riverside Waste Authority

The Western Riverside Waste Authority intends to invite tendors from suitable firms for the febrication, painting, tenting and delivery of 350 solid waste containent (L.S.O.).

The Authority therefore having applications from suitably experienced firms to be included for inclusion on a list of selected contractors from when tendors will be invited.

Accelerators in writing should be addressed to:

as in writing should be addressed to: The General Mesager, Western Riverside Waste Authority, Western Riverside Waste Transfer Station, Sungglers Way, Wandsworth, London SW18 3TU.

to be received out later than 31st December 1989. In applying for inclusion on the selected list, application the following details:

(i) the length of time the company has been emblished
(ii) examples of similar or related products produced
(iii) the names and addresses of other waste authorities of
organistions for whom a similar or related product
has been produced;
(iv) the names and addresses of two technical and
finencial reference.

ples of published accounts for the past two

ial years. coments will be sent out to those firms included on the edected list 22 Juniory 1990 for rotum by the 21st February 1990. The equivact will call for the fabrication etc. of the containers and heir planted delivery during the period August, 1990 to June 1991.

APPEL D'OFFRES/INVITATION TO TENDER

L'Organisation de Coopération et de Développement Economiques (OCDE), dont le siège est Paris, lance un appel d'offres pour la fourniture éventuelle des prestations sociales suivantes pour son personnel: assurance des soins de santé, assnrance décès, invalidité, et accidents du travail, gestion des remboursements de frais médicaux.

Les compagnies d'assurance, institutions de prévoyance, mutuelles et organismes de gestion de remboursements de frais médicaux ayant une expérience confirmée dans ces secteurs et qui souhaiteraient de plus amples renseignements peuvent contacter M.G.P. Roz (01-45.24.83.25). Division du Personnel, OCDE, 2 rue Andre-Pascal, 75775 PARIS

Date linite pour le dépôt des effres: 19 janvier 1990.

SCOTLAND

The Financial Times proposes to publish this survey on:

15th December 1989

For a full editorial synopsis and advertisement details, please contact:

> Kenneth Swan on 031 - 220 1199 Fax 031 - 220 1578

or write to him at:

Financial Times 37 George Street Edinburgh EH2 2HN

FINANCIAL TIMES

LEGAL NOTICES

CONTINENTAL MEAT PRODUCTS LIMITED

receivers: 21 November 1989
Names of person appointing the joing administrative receivers: National Westminster Bank pts
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PARLIAMENTARY

Today Commons: Coal Industry Bill, of Wine) Bill, second reading. second reading. Lords: Debate on report of the

reading. Select committees: Energy: Debate on changes in tha electricity industry with retention of nuclear power in the and asset sales and industrial and commercial gas pricing. Witnesses: Association of Propublic sector. Select committees: Public Accounts: subject, sale of Rover Group. Witness: Sir Peter Gregson, Department of Trade and Industry. (Room 15,

4.30 p.m.) Treasury and Civil Service: subject, the Autumn State-ment. Witness: Mr John Major, Chancellor. (Grand Committee Room, Westminster Hall, 4.30

p.m.) Tomorrow

Commons: Education (Student Loans) Bill, second reading.

Motion on teachers' pay and conditions

conditions.

Lords: Food Safety Bill, second reading.

Question to Government on international aid for Cambodia. Select committee: Parliamen-tary Commissioner for Administration: subject, reports of the Commissioner. Witness: Sir Geoffrey Howe, Leader of the House. (Room 19, 10.45 a.m.)

Wednesday

Commons: Property Services Agency and Crown Suppliers Bill, second reading. Motion on Local Government Act (Competition in Sports in Leisure Facilities) Order

APPOINTMENTS ADVERTISING

Appears every Wednesday and

Thursday

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01-873 3000

Nicholas Baker ext 3351

Elizabeth Arthur ext 3694

Trade and industry: subject; trade with Eastern Europe, Witness: Mr Tim Sainsbury, Under-secretary for Foreign and Commonwealth Affairs.

Employment: subject, training and youth training scheme.

ter supplementary estimates. Witnesses: Foreign Office Over-seas Development Administra-tion officials. (Room 6, 4.15

contractors. (Room 15, 4.20 Procedure: subject, working of the select committee system.

reading.

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December 20-24 Late Late Christmas Shopping Show (01-378 7131) Olympia January 4-14 London International Boat Show (0882 854511) Earls Court

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NEATHAR ENGINEE

January 10-12 Supercomputing Exhibition and Conference SUPERCOM-**PUTING EUROPE (01-948 5166) Olympia**

January 13-18 International Toy Fair (01-226 Harrogate

Business Fair - RIO NEGOCIO

· Amsterdam.

The Strategic Planning Society: Strategy — Global & European? (01-636 7737) London, SW1 December 11-12 -Frost & Sullivan: Supervising personnel in a professional and technical anvironment (the Tritt method) (01-730 3438)

> IGS: (UK): Property develop-ments and Government grants in the inner cities (01-863 6479) Cafa Royal, LondonDecember 13

> **Croner Conferences: Hazardous**

waste management in the 1990s (01-547 3333) Royal Garden Hotel, London December 13-14 Tha Strathelyde Institute: International conference on strategic manufacturing

Glenaagles Hotel, Auchter-January 22-23 IBC: Global emerging stock markets - the potential for the 1990s (01-637 4883)

(041-552 40117)

Portman Inter-Continental Hotel, London January 25
Hawksmere: 1992 - Opportunities and putfalls for the European insurance industry (01-824)

8257) Scandic Crown Hotel, Brus-

Anyone wishing to attend any of the above events is advised to

Lords: Debate on the fature of the National Health Service. Trade Unions Act 1984 Amendment) Bill, second m 15, 11.15 a.m.)

Witneases: Employment Department officials. (Room 20, 4.15 p.m.)
Foreign Affairs: subject, win-

and Computer Staff, Major Energy Users Council and Gas Consumers Council. (Room 17, p.m.) Defence: subject, reliability Transport: subject, roads for the future. Witness: Mr Cecil Parkinson, Transport Secre-tary. (Room 6, 10.30 a.m.) and maintenance of defence equipment. Witnesses. Defence

Witness: Mr Michael Ryle.

(Room 8, 5 p.m.) Thursday Commons: National Health Service and Community Care Bill, second reading.

Lords: Human Fertilisation and Embryology Bill, second

Commons: Debate on action to tackle the misuse of drugs.

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FINANCIAL TIMES



The extraordinary performance of the Thai economy continues to defy belief. As Roger

Matthews reports, there is little talk of soft or hard landing. Instead, such is the momentum generated

in recent years that Thais forecast continued strong growth until 2000

Confounding the sceptics

THAILAND and its economy continue to dely gravity. While much of the industrialised world worries about hard or soft landings. Thalland remains not just airborne but still climbing and af such a steep angle that it could even achieve this year or next the accolade of the world's fastestgrowing economy.

once again many analysts and economists have this year been proved wrong about Thalland, much as they were about the previous 12 months. Last year was supposed to be when Thailand hit the wall. It did not seem possible, to most non-Thail forecasters, that 11 per cent growth could be per cent growth could be squeezed out of an economy with such an overstretched infrastructure. And if it did not seem possible last year, then 1989 certainly had to be a year of consolidation, of a more comfortable 5 per cent to 7 per

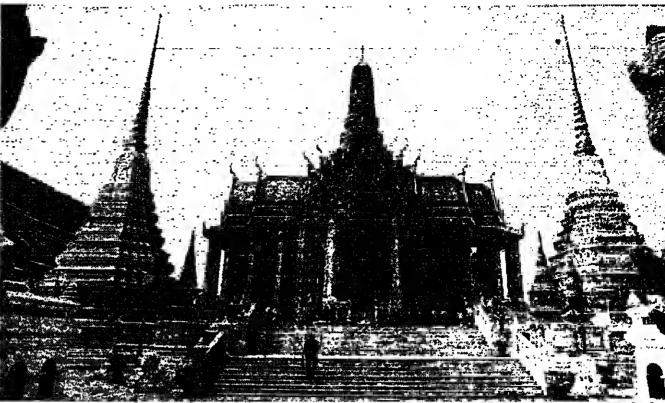
cent growth.
Instead, latest forecasts are for another year of double-digit growth in gross national product and predictions for 1990 are already in the 9-10 per cent-range which should put Thailand beyond the reach of most competing economies, even those in Asia. During the life of the sixth five year plan, which concludes in 1991, it is being confidently predicted that annual growth will have aver-

annual growth will have averaged close to 8.5 per cent, an extraordinary achievement. It has also helped to create a platform and a momentum which most Thai planners believe will keep the economy moving ahead strongly until 2000, albeit at a slightly more predest rate of around 7.5 per modest rate of around 7.5 per cent a year. Thailand may be fortunate

in that ideology plays a minor role in national life. The counrole in national life. The contry changes governments but not systems, allowing a continuity of policy and attitude tempered mainly by individual style. During the latter part of the 1970s and for most of this dead. decade, under the rather austere premiership of General Prem Tinsulanonda, ministers and politicians followed broadly the macro-economic guidelines provided by the often western-educated intellectual elite of the civil service.

It was to Thailand's credit that in August 1988, a popularly elected prime minister took charge of government for the first time in more than 12 years, but at the same time it has imposed new strains on the delicate fourway balance between monarchy, military,





which is fast emerging. Given

that some 66 per cent of Thai

employment is in agriculture

and that many farmers live

close to - and sometimes

below - the poverty line, and that there is also a substantial

body of urban poor, all too few children remain at school

beyond the primary level.
It is less than one-third of

the levels of Sonth Korea and

Taiwan, and half that of Malay-sia. At the tertiary level the

comparisons are more bal-

anced, but Thailand's tendency

than scientists and engineers

will have to be corrected if the government wants over the

longer term to limit the num-

ber of expatriates being

brought in by foreign compa-nies investing in Thailand.

While the absolute number of foreign investment applica-

tions to the Board of invest-ment has failen, the overall value of pledged commitments has increased. In crude com-

mercial terms, which is how the rest of tha world often

seems to be viewed officially from Bangkok, events in China provided a double fillip. First,

revulsion at Tiananman Square will slow the pace of foreign investment in the

to produce more arts graduates

politicians and civil service. The present government coalition under General Chatichai Choonhavan, in spite of cynical warnings that during its presumed brief existence the cabinet nest would become the best feathered in modern when the best feathered in modern

Thai history, initially dumb-founded its critics. It proved popular, relatively sure-flooted, and not overly rapacious. However, latterly it has appeared to lose its sureness of touch. In early November, Gen-eral Chatichal was at first dis-missive of the authl invest of missive of the awful impact of a typhoon which hit the south of the country, but with the death toll rising towards 500 was forced to recant, pay a belated visit to the worst-hit areas, and then to postpone a high profile foreign trip to the US. His initial indifference to the disaster provided a field day for his critics and for those who are assumed to covet his job such as the army chief, General Chavaolit, who regu-larly stirs the political pot with talk of his impending retire-

ment from the military.
This prime ministerial gaffe came hard on the heels of a setback for General Chatichai's highly individualistic foreign policy which, with a resumption of fighting in neighbour-

ing Cambodia, looks increasingly unlikely to deliver his stated ambition of transforming Indochina from a battlefield into a trading zone, with Bangkok as its hub.

General Chattchai's courteling of Mr. Hun Son, the Vist.

ship of Mr Hun Sen, the Viet-

ship of Mr Hun Sen, the Vietnamese-backed Prime Minister
of Cambodia, which was
opposed both by much of his
own Foreign Ministry and by
several members of the Association of South East Asian
Nations, may, according to his
detractors, have played
directly into the hands of Vietnam and thus further delayed any prospect of a durable set-tlement in Cambodia. They complain that the wrong sig-nals were sent to Hun Sen and Hanoi just at a moment when continued international pressure might have persuaded them to make real concessions to the non-Communist Cambodian resistance.

Thailand, meanwhile, also allows its territory to be used for the supply of mainly Chinese weaponry to the Khmer Rouge, Hun Sen's most avowed enemy. Its recent successes on the battlefield have aroused some of the western world from its slumber as to the reality and hypocrisy of the international politics surrounding the Cambodia issue. Thailand's support for the

inpopular military regime in Burma is similarly based on this dual consideration of where Bangkok's commercial and political interests best lie. In the case of Rangon, the Thai government would not want to see the civil strife leading to a refugee problem rival-ling that on the Cambodian border, while at the same time it is not difficult to appreciate the benefits being generated by the forestry and fishing deals extracted from a near-bankrupt Burmese regime.

But, just as the international investment community appears largely to have dis-counted whatever threats are posed by Thailand's neighbours, so too does it appear to have discounted what seems to the non-Thai eye as the huge domestic structural adjust-ments which will have to be

Bangkok and its surrounding provinces are an example. To the hlinkered westerner it is congested, polluted, overcrow-ded and crying ont for an immediate ban on further development. To some Thais it is still an under-utilised facilentirely tongue-in-cheek, one economist

pointed out that there are still large areas of Bangkok pavements which do not support entrepreneurial activity. While the traffic is appalling, motor-

ists have yet to explore all alternative routes. Such attitudes help to explain why Bangkok and its environs now produce 50 per cent of Thailand's GDP and why, in spite of efforts by gov-ernment promotional agencies to attract new industries to other parts of the country, the regional imbalances are con-

tinuing to widen. For those who insist on pigeon-holing countries, however misleading the exercise, it is arguable that Greater Bangkok with a GDP per capita of about \$2,600 has already achieved the status of a newly industrialised country (NIC). For the rest of this newly agro-industrialised country, tha picture is far different. The the picture is far different. The north-east, for example, which is home to 35 per cent of Thailand's population, has a per capita GDP some 630 per cent less than that of Bangkok. For those people, talk of NIC status is laughable and will be for a yeary long time to come very long time to come.

These statistics also help to illustrate how challenging it will be in the 1990s for Thai-

and the temple at the Royal Palace in Bangkok: such attractions have proved a boon for the country's tourist industry, which is now by far land to narrow the skills gap

the largest single source of seml-skilled manufacturing sector where the Chinese were beginning to set the Thais an increasingly tough challenge. Second, there is evidence that Hong Kong-based companies are more than ever looking to

manufacturing base. There is also a growing sense in Bangkok that, in terms of long distance running, Thailand has broken away from the Asian pack trailing Hong Kong, Singapore, South Korea and Taiwan. The momentum it has now achieved should, according to several Thai economists, take it past Malaysia quite quickly, while widening the distance with Indonesia and the Philip pines to such an extent that their comparative wage advantages will be of much less

importance.
The danger, of course, with so much unbridled optimism is that it creates unrealistic expectations, tempts the gambler and encourages greedy. Any repeat of the 1985-86 recession, the political repercussions of which are still being felt in neighbouring Mal-aysia, would prove even more testing in Thailand where democratic accountability has yet to put down firm roots.

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It is upon Thailand that all the forces opposing the Hun Sen government in Phnom Penh depend for their access to Indeed, it has been Bangkok's policy of turning Indochina from a battleground into a market place that has offered a radical alternative to policies pursued during the past

The level of interest shown by the international commnnity has increased in direct proportion to the performance of the Khmer Rouge on the bat-tlefield. When the long aban-doned town of Pailin fell to the Khmer Rouge in October it was the signal for an outbreak of international indignation and hand-wringing as the implica-tions of western support for the tripartite Coalition Demo-cratic Government of Kampuchea suddenly became clea

Pressure immediately mounted for governments to distance themselves from the militarily dominant Khmer Rouge part of that coalition. Calls were also made for Thailand to halt the flow of aid and military equipment reaching the Khmer Rouge, which between 1975 and late 1978 had been responsible for the mur-der of hundreds of thousands

of Cambodians.
For the Thais the greater perceived threat to their sovereignty and independence has long been the Vietnamese, and especially the post-Second World War Vletnam with its feared aims of regional dominance. The defeat of the US in South Vietnam and the drawing in of Laos and Cambodia into the Vietnamese web posed all too obvious threats to Thailand. The Khmer Rouge, however distasteful, were implaca-hly opposed to the Vietnamese and, as ever, my enemy's

enemy is my friend. In so far as the Khmer Rouge army and Thai territory there was every reason to allow through a steady flow of mainly Chinese material sup-port, just as western arms and cash transited Thailand on the way to the two non-Communist Cambodian opposition forces headed by Prince Norodom Sihanouk and former Prime Minister Son Sann. While a coalition headed by Prince Sihanouk has long been viewed as the most desired solution to Cambodia's agony, there is lit-

FOREIGN AFFAIRS

Sharp divide on the home front

ing Hun Sen, General Chati-chai hoped to show them the obvious economic benefits

which could flow from an

internationally acceptable political solution to Cambodia.

One part of that solution is now in place with the Vietnam-

ese army having substantially pulled out, as several western nations now accept. Critics of General Chatichai argue, how-ever, that he has largely

thrown away the chance of completing the peace process. By lifting the diplomatic and

economic pressure on the Cam-bodian and Vietnamese govern-ments without gaining any-thing much in return, it is

argued that General Chatichai has only encouraged Hanoi's

belief that it can continue to exercise a decisive influence

Following the recent if limited Khmer Rouge advances into Cambodia it has also allowed Vietnam to present the

their yonthful protege in Phnom Penh, Hun Sen, and the

mass murderers of the still

such a choice may seem to some, several members of

Asean are certain that it could

not possibly provide the basis for a lasting settlement in Cambodia. Accepting Hun

Sen's regime as the most prag-matic option for Cambodia

ignores both the capabilities of the Khmer Rouge and, perhaps more importantly, the determi-

nation of China that Vietnam and the Soviet Union should

not be the dominant influence

on Phnom Penh. Equally China

is unlikely to be prepared at this juncture to tolerate the

loss of international face inherent in a significant reduction

in its level of support for the

Khmer Rouge.
It is therefore hardly surpris-

ing that there should be sharp differences of opinion within

the Thai government on how

best to proceed. For instance, Siddhi Savetsila, the foreign minister, has announced that

as far as his ministry was con-

cerned Cambodia was now a secondary issue while the

Prime Minister has stressed

that he was proceeding at full steam with his Indochina ini-

However superficially valid

powerful Poi Pot.

ue as a stark choice between



Prince Norodom Sihanouk (above) and Son Sann: oppo-sition leadars in Cambodia whose domestic conflict has inevitably provoked increasing international focus on



tie doubt that from a Thai position the military capacity of the Khmer Rouge was still needed in order to provide vital buttressing should the Sihan-ouk option fail. When General Chatichai

Choonhavan hecame Prime Minister of Thailand in August 1988 he appeared to turn the agreed policy of the Associa-tion of Sonth East Asian Nations (Asean) on its head by unilaterally ending the almost total non-Communist isolation of the Vietnamese-installed government in Phnom Penh and hy declaring his ambition of turning Vietnam, Cambodia and Laos into a single trading bloc with Bangkok at its hub. By inviting leaders from those countries to Bangkok, includ-

Hun Sen, Prince Sihanouk and others all profess a belief that there will be intensified fighting over the next few months as each Cambodian faction seeks to strengthen its bargaining position for the next session of negotiations, whenever they are.

The non-Communist opposition claims that Hun Sen will be more flexible after his forces have lost more territory. The weakness of that argument is that it is most likely to be the Khmer Rouge which makes the advances and it will be that faction which is most effectively strengthened by the fighting. But at least for Thailand

there seems no imminent risk of Vietnam re-occupying Cam-bodia, a likelihood reinforced by the policies of President Mikhail Gorbachev in Moscow and the urgent need of Hanoi to put its economy onto e

sounder footing.

To this end the distractions
of Cambodia should not disguise the impetus that General Chatichai's Indochina trading policy has given to commercial relations with Vietnam. Thai husinessmen are to be seen increasingly in both Hanoi and Ho Chi Minh City and several joint venturee have been

agreed in the past year.

A not dissimilar policy has evolved on Thalland's western border where Burma completes the loop of poverty surround ing one of the world's fastest-growing economies. Since September of last year the Bur mese regime has been shunned by much of the western world for its vicious repression of the mass pro-democracy move-ments. Yet for Bangkok it has not been just husiness as usual, hut a more emphatic enhancement of commercial

relationships.
Thai companies have taken advantage of Burma's desper-ate need for foreign currency by signing extensive logging contracts, especially for teak, and hy signing new agree-ments for its large fishing fleet to operate in Burmese waters. Border trade between the two countries is said to be booming in part because of Rangoon's refusal to adopt a more realistic exchange rate.

There are similar report from the Cambodian horder and to this extent at least par of General Chatichai's policy seems to he paying off. Whether it will also contribute to a durable peace in the region with Thailand's neigh-bours at long last getting governments they deserve is alto gether more doubtful.

Roger Matthew

Roger Matthews on an economy exceeding all expectations

Track record to equal the best

"THE That economy today exhibits high potential and its ability to expand is collimited." trumpets the research department of Bangkok Bank in its latest assessment of the country's performance.

And that is indeed the mood

of many people who increas-ingly sense that the so-called "golden age", more often pre-dicted for the 1990s, may have already dawned with Thailand about to complete its second successive year of growth above 10 per cent. The hat-trick is by no means impossi-

There had been for some years a strong element of eco-nomic triumphalism among a small band of That economists, but it has only been in the past 12 months or so that more traditionally cautious commentators have been leaping on to the bandwagon. The main reason appears to be the demon-stration this year of the Thai economy'e unexpected capacity to sustain such high growth

There is also a growing appreciation of how much more broadly based the econ-omy has become in the past five years with tourism racing away to become the largest single earner of foreign exchange, capital flows boosted strongly this year by portfolio investment, industrial output expanding rapidly, and agricul-tural production rising as a result of firmer than expected

At the same time the worst of the feared infrastructural constraints on development bave not materialised. Conges tion at Bangkok port has eased and with new facilities soon to be available the long delays of last year should not reoccur, Although the road network is inadequate traffic is still mov-ing. Electricity power generation is just about coping with surging demand, but anxieties remain about the second half

Many sense that the so-called "golden age" may have already dawned with

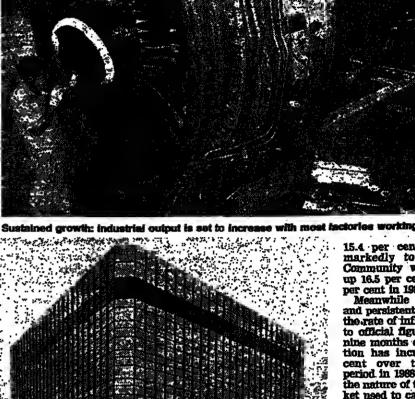
Thailand about to complete its second successive year of growth above 10 per cent

The quality and availability of telephone lines is still a problem, but does seem to be improving. It is regrettable not be reached about aspects of the hureaucracy. But, overall, the past 12 months have provided confirmation of Thailand's capacity to squeeze more out of an overloaded sys-

This has meant that in most individual sectors of the economy performance has matched or exceeded expectations. Manufacturing ontput growth appears not to have slowed in the first mine months and is likely to grow overall by about 12.5 per cent with most facto-ries working at full capacity. The increased spending power of Bangkok's growing middle class is particularly obvious in the 43 per cent increase in the production of cars and motor cycles during the first seven months of 1989.

The construction industry remains all too visibly (and audibly) the star performer in spite of bottlenecks in the supply of materials and sharply rising land prices, particularly in Greater Bangkok.

On the evidence of the first six months, construction growth should be close to 20 per cent for the full year. In the period until September, production of steel rods had jumped 37 per cent corresponding period in 1988, while cement production was



ectories working at full expects

15.4 per cent) and slowing markedly to the European Community where they were up 16.5 per cent as against 28 per cent in 1988. Meanwhile the most public

and persistent anxiety remains the rate of inflation. According to official figures for the first nine months of the year infla-tion has increased by 5 per cent over the comparable period in 1988. However, given the nature of the shopping bas-ket used to calculate the infla-tion rate and the vast disparities of income in Thailand it is difficult to assess the impact of the present inflation rate.

For a middle class manager who has just seen his shares double on the stock market, 6 per cent inflation is immate. rial. But for a labourer earning

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There is also a growing appreciation of how much more broadly based the economy has become with tourism racing away to become the largest single earner of foreign exchange

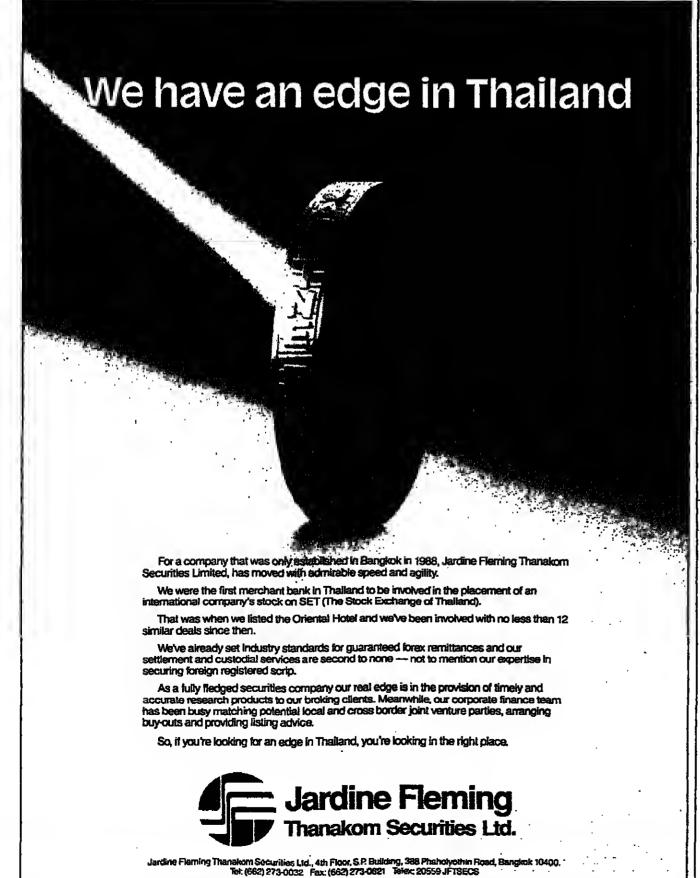
the basic wage of \$3 a day it might be very serious," com-mented an economist.

This difference is made more emphatic with the cost of basic foodstuffs in Bangkok estimated to have risen by about 10 per cent this year, with rice and meat setting the pace. The government has pledged to hold inflation at the 5 per cent level hnt it faces an uphill

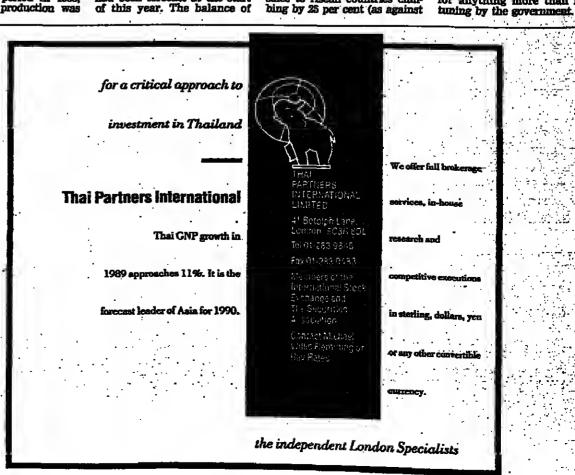
For a start world inflation is likely to push up the price of Thatland's imports next year, while what has been happen-ing locally in the construction materials outstripping supply — may be repeated in other areas of the economy with much the same consequence

for prices. Depending on what happens to world oil prices there could also be more pressure on the already depleted special fund. Thatland has to cushion the impact of rising hydrocarbons costs. Any increase in petrol prices would not only be impopular, it would immediately be passed on in many different

guises to the consumer. However, for the moment, forecasters appear to believe that inflation can be contained within the 5 per cent-6 per cent range, and for so long as real growth is around 9 per cent-10 per cent, there should no serious adverse political or economic effects and thus no need-for anything more than fine



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up nearly 31 per cent, but payments has benfited considered still not fully cope with erably from capital inflows

imports.

ary note.

With a large number of new

commercial and housing pro-

jects announced during the

course of this year, plus an anticipated increase in public

spending on infrastructure, the pace of growth in the industry is unlikely to slacken, unless

developers become alarmed by

the price increases in material

supplies.
There is a similarly encour-

aging ontlook this year for Thailand'e external payments

with exports continuing to

grow strongly at about 30 per cent over 1988 and the services

sector making a larger than anticipated contribution. The

trade deficit will be some \$0.5bn less than the forecast \$5.3bn at \$4.8bn but still up

substantially from 1988's \$4bn.

suggested that the current

account deficit will rise to

about \$2.2bn from \$1.72bn the

previous year, or to about 3.5 per cent of gross domestic product as against the \$3,44bn

and 5 per cent of GDP which

had been forecast at the start

Best estimates at mid-year

recording a surplus of \$3.24bn in the first eight months, or 2.7

times more than in the corre-

sponding period of 1988. As a result, at the end of August Thailand's international reserves had risen to \$9.88m,

equivalent to 4-6 months of

first eight months of 1989 increased faster to Japan (48.6

per cent) than to the US (37 per

cent), an indication of Thai-land's breadth of markets, the

figures also contain a caution-

to Thailand, including military equipment, rose by only 124. per cent, leaving a hilateral surplus in Thailand's favour of

\$1.37bn, which is nearly 80 per cent higher than for the first

eight months of the previous

year. It is the sort of statistic which is noticed by protection-

ist-minded legislators in Wash-

That exports to other parts of the world have risen less emphatically this year with sales to Asean countries clim-

During this period US sales

Although exports have in the

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IN November, Typhoon Gay devastated a broad strip across the southern peninsula of That-land, and the country's first elected Prime Minister in more than a decade, General Chati-chat Chocalawan, walked into a storm that could mark a turning-point in his government's fortunes

Bundreds died, thousands were left homeless, and entire rubber and coccuet plantations rubber and coconut plantations were flattened. As relief operations began, General Chatichai was seen on television visiting his north-eastern constituency of Nakhon Batchesima, taking delivery of a multi-million Baht luxury

cosmic manufactured locally that he pain for himself.

His first visit to the disaster area, a day later, was to a district that had only suffered that the company he irict that had only suffered minor damage. On camera, he played down the seriousness of the situation. Fewer people had been killed, he said, then in the murderous floods a year earlier that had sent logs—many felled flegally—ripping down mountainsides and through the villages below. So, there was little in worry about there was little to worry about, General Chatichai said, adopting the "no-problem" response that has been the hallmark of his public comments.

bereaved and homeless southerners demonstrated spontane-erners demonstrated spontane-ously on what was left of the main highway, blocking among other traffic a military relief convoy led by the wife of the army chief.

eral Chatichai was summoned to the palace in Bang-kok for an audience with King Bhumibol Adulyadej. What transpired is not known. But equently he cancelled an important visit to the US and made several more effective visits to the south. Some of the mage to the Prime Minister's : image caused by this excessive use of his "no-problem" philosophy may have been repaired. But the episode is not forgot-ten, and it represents the first serious blemish in the Thai public's perception of their Prime Minister 15 months after he took office.

Critics are now starting to accuse General Chatichan and his advisers of being insensi-tive to domestic troubles; and preoccupied with Cambodia... and other diplomatic issues. A serious rift has developed

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Allies: General Chatichai with China's Deng Xicoping

The two army television sta-

tions lost no time in stressing General Chavalit's personal

role in mobilising the military relief efforts after Typhoon

of corruption echo a growing concern expressed in Thai and

foreign business circles, where questions are also asked about

military probity. Where once

kickbacks were tolerated as a form of "commission" that

would have little effect on

Thailand's dramatic economic

growth; serious questions are now being asked about the way

large government contracts are awarded and about alleged nepotism behind investment

promotion or protection deci-

Minister, General Prem Tinsu-lanonda, was reputedly clean, did not have to stand for elec-

tion, and therefore could afford to curb the appetites of some of

his ministers, General Chati-

chai is not seen as a leader capable of exercising the same

is the obvious outcome of the electoral process. In Thailand's

military dominated politics,

voters have never been trusted to make choices based on pol-

The behaviour of ministers

Whereas the previous Prime

General Chavalit's criticisms

between the Prime Minister the political fray with his and his Foreign Minister, Air Chief Marshal Siddhi Savetsile, sights set on becoming prime minister. The only doubt seems to be whether he will form his own party or join an existing one. He has been making a number of well-publicised leader of the second largest coalition partner, the Social Action Party, In late November, Air Chief Marshal Siddhi amounced he statesman-like comments on a range of topics, including cor-ruption in the government.

would no longer be involved in Cambodia-related diplomacy because of General Chatichai's dominating interest in the issue, and greater willingness to compromise with the Vietnam-backed regime in Phnom Penh. Other SAP Ministers are making similar disclaimers over troublesome issues that

ter's Chat Thai Party.
The typhoon episode also brings together other key elements that could be crucial for Thailand's political future: the army and the King. It suggests a weakness in the way General Chatichai is advised, a key issue for this Government which has contributed to the rift with the foreign minister. And it comes at a time when Thailand's democratic reputa-tion could be dented because of a ban on the Asian Wall Street Journal and threatened actions against the Far Eastern Economic Review and the Economist, as well as two That dat-

. Another domestic concern regards the future intentions of General Chavalit Yongchai-yndh, the Army Commander in Chief and Acting Armed Forces Supreme Commander.
General Chavalit recently repeated his intention to retire early. But most observers are convinced he intends to enter

icy, and although the system is freer than during the harshly anti-left period of the late 1970s, personalities and influence are the key to politics.

Voters vote according to personal contacts. They choose the candidate who is supported by their relatives or neighbours because personal connec tions are often the best way to solve problems with official-dom or to bring roads, bridges and wells to a community.

Candidates express their grafituda by paying voters money. Vote-buying is illegal, but rife. The same relationships extend to the national assembly and influence Cabinet appointments. Some minis ters, who even admit privately that they take kickbacks, claim they are simply replenishing party funds, but they are also very ricb, often from other activities of varying legiti-macy. Party leaders are dependent on the party financiers, and so long as voting behav-iour remains unchanged, the system will be difficult to alter.

If the military intends to seek a return to power, it would justify its actions by pointing to graft and the rising cost of living. But, although army officers still see themselves as the best equipped to run tha country, the conp runours that used to be a perennial feature of That poli-tics have not been heard for months. That public opinion is becoming increasingly opposed

Yet with a strong economy, public dissatisfaction with the Government appears, therefore, little more than habitual moening, and electoral govern-ment - if not always in the spirit of democracy - is becoming increasingly entrenched in That society.

Income disparities could become a more serious issue, if, as appears likely, world prices of Thai agricultural exports start to fall and affect the recent rural prosperity. Quietly watching behind the scenes is King Bhumibol Adnlyadej, now 62, who in recent years appears to have nudged Thailand's political leaders in increasingly stable and democratic directions. Thais are prone to wonder what would happen if they did not have a monarch so subtly caring about the welfare of the people.

Peter Ungphakorn reports on the battle over monetary affairs

Open dissent as dispute over interest rate policy worsens

BANKS are no longer big news in Thailand. In the middle of this decade, government rescues and takeovers provided running - and sometimes sen-sational - stories in the business pages of the newspapers.

Central bank and finance ministry officials are still watching carefully some of the banks and finance companies in trouble during those years of recession. But recent rapid

At the end of September the banking sector had grown faster over the previous 12 months than at any time in the past five years. It expanded by about 22 per cent to Baht 1,351bn for assets and Baht 1,072bn for deposits. Lending had expanded by 24.5 per cent and net profits were up 36.2 per cent at almost Baht 6 trillion (million million).

The news is now about the battle between the Finance Minister, Mr Pramual Sabha-vasu, and the Bank of Thailand over monetary policy. The central bank wants to raise the present 15 per cent ceiling on loan interest rates in order to curb inflation. Mr Pramual has allowed interest rates to float on fixed term deposits but appears loath to take any action that would hurt borrowers and argues that the present rate of inflation is not serious and will soon fall.

After 15 months in a position sceptics feared might be beyond his capabilities, Mr Pramual has successfully kept government finances in rein to the extent that planned budget deficits are smaller and, by the end of the last fiscal year in September, the government actually emerged in surplus.

But Mr Pramual has revealed an impatience with dissent. As a result, Bank of Thailand officials cannot remember when relations with a finance minister were worse. Some have taken to re-reading the rule books only to discover that many areas of monetary policy and financial institution supervision that they once assumed were the independent domain of the central bank, actually require Mr Pramual's approval

Deprived of the power to raise interest rates, the central

Salmaness are notated to the sale of the s

cial bank co-operation in curbing the growth of lending in order to keep money supply in check.

But the rift is bad news for those who believe that Thailand's present economic strength provides an opportune moment for some fundamental reforms of the banking system. The Bank of Thailand is said to have its own bineprint for reform, but Mr Pramual would have to endorse the plans and no one is in the mood to risk another row with him for the

present at least.

Among the issues being discussed are: whether banks

should be encouraged to speci-alise; how the smaller of the 15 Thai banks can survive in a system dominated by the big four; and new rules to determine how much capital banks should have to cover risky

At the end of September, out of total banking assets of Baht 1,351bn, Bangkok Bank had Baht 384.7bn, state-owned Krung Thai Bank Baht 200.8bn, the Thai Farmers Bank Baht 183.7bn and Siam Commercial Bank Baht 125.4bn.

that appears more often in the press now, is whether more foreign banks will be allowed to join the 14 that already have branches - usually one each - in Thailand. This has become the personal territory of Mr Pramual and questions are being asked about the criteria he is using to reach a decision. Few are willing to bet on

The Bank of Thailand tends to favour "universal banking because of the flexibility and diversity of operations. Many commercial bankers agree. The most difficult question is whether this would allow banks to trade in securities, an area where even those in favour of universal banking often draw the line. The close

trading companies are already causing concern about concer tration of ownership and

Either way, legislation on banks and finance company licensing would be needed. At present, for example, finance companies, many of which have stock-trading licences, can issue promissory notes, make financial transfers.

One approach to universal banking would be to blur the distinction between the 29 Thai and foreign commercial banks and the scores of finance companies. Another approach

The rift is bad news for those who believe that Thailand's present economic strength provides an opportune moment for reform of the banking system

> would be to encourage the finance companies to concen-trate on fee-earning - rather than interest-earning - activities. Some of the larger finance companies, particularly those affiliated to the bigger banks. are already said to be poised to move into genuine retail bank-ing, although their high profit-ability is mainly the result of securities trading during tha

recent bullish stock market. But one of the concerns of the Bank of Thailand would be how to help the many weaker finance companies survive in the face of competition from the large banks. Merger, or takeover - perhaps with a for-eign bank seeking a route to the Securities Exchange of Thatland or brownie points that might help the bank acquire a branch licence - is one favoured solution. Even without a significant redraw-ing of the lines, some foresee a shake-up in the next few years, at least among the lower ranks

of the Thai commercial banks. One Thai banker, for example, believes that within 10 years, and probably sooner, the number of Thai banks will have to fall because the smaller banks will not be able to remain competitive.

So long as the Bank of Thailand refuses to allow banks to

nationalised and then merge with state-owned Krung Thai Bank) would be the most likely route. Several medium-to-small sized banks are already co-operating in loan syndication or issuing joint credit cards. But finding a suitable partner, harmonising accounts and finding the will to merge is an entirely different affair.

Although the central bank would like to encourage commercial bank mergers - and, gain, the possibility of foreign banks being involved is also mentioned - some officials say thet controlling families would be reluctant to give up their

In spite of a policy designed to diversify ownership, even Bangkok Bank and the Thai Farmers Bank remain in the control of their founding families (Soponphanich and Lamsam, respectively). Meanwhile, with apparently fewer bad debts to monitor, commercia bank supervisors in the Bank of Thailand are revising rules on capital adequacy, drawing ideas from the Basic Committee's agreement reached under the anspices of the Bank for International Settlements.

Thailand has not endorsed the agreement, but officials are considering variations on the agreement's theme, including a scale of risk weightings for various types of assets instead of the present zero or 100 per cent weights, and redefining "capital" so as to include a category for loan instruments whose yields are more closely related to the bank's profit than to interest. The present requirement for capital to cover 8 per cent of assets

tighter consumer protection rules to cover credit card and cards. Credit cards are being aggressively marketed now. legislation on any of these issues being introduced into parliament for at least a year. Across town, in the finance ministry, Mr Pramual keeps everyone guessing as to which new foreign banks will be allowed to join those already in Thailand. But Mr Pramual is not noted for his predictability.

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Peter Ungphakorn on foreign participation in domestic economic development

Investment slowdown just a small blip

AFTER an exceptional year in 1988, foreign investment in Thailand appears to be slowing down to more normal but still healthy levels.

In the first nine months of this year the Government's Board of Investment approved 906 projects envisaging total investment of Baht 206.7bn, a growth of almost 40 per cent over the corresponding period in 1988. But applications, which may take a year to process, only rose by 6 per cent in

Two reasons are given for the slowdown. Investors are said to be concerned about infrastructure congestion caused by economic growth in the past three years that has exceeded all expectations.

Officials point out that applications for tax holidays and other promotional privileges doubled last year to more than 2,000 projects. This year's total is expected to return to more normal trends, about 1,200 projects. In 1987 there were 1,057 project applications.

But behind the aggregates

lie some fundamental changes in the nature of investment in Thailand, at least as far as projects seeking promotional privileges are concerned.

In the first nine months of this year the number of applications fell by 41 per cent to

843 projects. But their value grew by about 6 per cent to Baht 284.6bn.

The fastest growing category was for projects worth Baht 1bn or more. Among the applications, a larger proportion – 52 per cent as against 45 per cent a year earlier – were joint ventures involving Thai and foreign partners. The focus seems to be shifting to larger projects such as big hotels, electronics and machine parts manufacturing.

Of the applications, Japanese

projects continued to lead with 150, followed by 104 European, 59 from Hong Kong, 89 US and 134 Taiwanese projects. South Koreans have started increasing their investment in Thailand as part of the relocation from "the Four Tigers," but still at a much lower level. The Sonth Koreans are said to favour Indonesia whereas the Taiwanese prefer Thailand and Malaysia.

The Government has continued to sweeten some terms for foreign investors, including easier requirements for foreign investors, experts and technicians seeking permanent residence. But the privileges offered for projects in Bangkok and neighbouring provinces are no longer so attractive.

Investors are moving further

afield, some to the north and

south, more to the north-east. But the majority are heading to the Eastern Seaboard where a new deep sea port and industrial estate are under construction at Laemchabang, and a natural gas-based petrochemicals complex is coming on stream et Mab Ta Put.

After a period of austerity, the government's increased revenue now allows for more investment in infrastructure, often with greater private sector participation. By 1995, for example, the Telephone Organisation of Thailand intends to nearly double the present 2.2m

The private sector could participate in port management and highway construction and operation. According to one tentative industry estimate, the size of Thailand's petrochemicals market could rise from Baht 67.5hn (6.5 per cent of gross national product) in 1986 to Baht 233.8hm (10 per cent of GDP) by 1995. The petrochamicals complex under construction at Mab Ta Put, where gas from the Gulf of Thailand is piped ashore, would be able to meet some of this demand, supplying the textiles, plastics, toy, packaging, engineering and machine tool industries.

Transformations are expected as a consequence in state enterprises such as the Petroleum Anthority of Thailand and the oil refining Thai Oil Company, private sector companies, such as the agro-industry group, Charoen Pokphand, textiles giant Saha Union and the Siam Cement Group, and multinationals such as Shell, Exxon and ICI.

The fear is that if there is a downturn in world markets the Government may not be able to resist pressure to protect domestic production. Public pronouncements clearly state that there will be no protection.

Yet, in spite of complaints about the high cost of locally-assembled cars and trucks, the motor industry still enjoys protection dating back to the import substitution policies of the 1960s and 1970s. Protection is also maintained for the cement industry in spite of high construction costs.

Battles are being fought over

Battles are being fought over permission to allow new investments in eteel rolling and glass production with suggestions that decisions are not always based on economic criteria.

None of this seems to affect the majority of investors whose projects receive approval routinely, particularly if large proportions of production are for export. Growing political concern about corruption does not appear to have affected investment either. Indeed, the domestic political situation has rarely been a factor in fureign investment decisions. Board of investment officials say they are hardly ever asked questions about political stability. Investors are more interested to know about economic over

heating and whether Thailand still wants more foreign capi-

tal. The Government is still campaigning for more investment and the public shows little concern for what might once have been a fear of economic domination.

Looking beyond the Eastern Seaboard the Government has unveiled plans for a "land bridge" crossing the southern

Seaboard the Government has unveiled plans for a "land bridge" crossing the southern Isthmus and consisting of en oil pipeline, railway and highway. The objective is to offer an alternative to the three shipping routes between the Middle East and the Far East through south-east Asia, bynessing Singapore.

passing Singapore.

The World Bank, also keen to invest in Thailand and recently edged out by softer Japanese loens, is studying the project carefully. The Thai Government has asked the Bank for a \$1.5m loan to help draw up a master plan for the project which would be part of

new Southern Seaboard

Development Programme.

The 180 km link between the Andaman Sea and the Lower Gulf of Thailand would cut between 635 km and 2,780 km on routes between the Middle East and the Far East, depending on whether ships travel through the Malacca Strates or through the Indonesian

The Government says that Washington has offered \$1m. for a feasibility study and Japan has offered additional

funding.

"Thailand is heading for a new position in world trade, moving from a traditional exporter to a new centre for world trade and international shipping," says Dr Savit Bhottvihok, director of the Office of Southern Seaboard Develop-

Sceptics consider such claims a triffe exaggerated. Dr Savit supervised the Eastern Seeboard Programme which is now generating much hiterest in spite of fears that it was

But the Eastern Seaboard with its on-site production and large proportion of domestic investment is quite a different affair from a southern transportation link that would primarily be used by international shippers.

Strong domestic demand has driven the stock market, writes Roger Matthews

Caution urged as index rises relentlessly

ON NOVEMBER 16 the Securities Exchange of Thailand index surged through the 750 mark to confound most analysts who, although expecting a bullish year with the index kicking off at 386 after a disappointing 12 months compared with other regional exchanges, would not in their wildest dreams have predicted a nearly 100 per cent gain before the end of the year.

In part, of course, the buoy-

in part, of course, the buoyancy reflects Thailand's economic fundamentals and the appreciation domestically and internationally that the country might be capable of sustaining high growth rates for an extended period. It also reveals the weight of foreign institutional buying, but most brokers say that, above all, the market has been driven by domestic demand, in particular for chares in companies invoived in the construction boom.

Dr Maruey Phadoongsidhi, president of the SET, has several times during the year warned investors not to be too impressed by what he described as "fake" increases in the index, a reference to the disproportionate influence exercised by a single stock. For example, Siam Cement alone accounts for about 14 per cent of the market's capitalisation and, with the construction industry enjoying rapid growth and materials in short supply, the demand for the company's



Glyn Gent

shares has provided a strong impetus for the market throughout the year. It is also worth noting that Siam Cement's consolidated profits for the full year are likely to be up by about 57 per cent

for the full year are likely to be up by about 67 per cent.

Some brokers, are similarly urging investor caution as they witness shares in much lesser companies with more doubtful managements and markets
being chased up in the wake of
the blue chip surge.
Apart from the universal
Pied Piper effect of a bull market, Thalland is also handi-

Pled Piper effect of a bull market, Thailand is also handicapped by the relative paucity of information available to investors and by the still infant etate of the research industry. It is unquestionably improving, but in a country where until recently it was illegal publicly to advise selling a particular share, a great deal of work has to be done before standards approach those in more mature markets.

As a result the Thai investor tends to be less well served than the foreigner and this in part explains the often large premium at which foreignowned shares trade. "It is very simple. The foreign investor can see many things that the local can not. He may have better information about the company, about the markets it is competing in, and about its value relative to those offered elsewhere. As a result a share which is worth Bahf 500 to a

Thai may well be cheap at Baht 1,000 to a foreign investor," explained a broker.

What is most needed to cool the overheating of the market and provide better measures of value is simply more stock. This year there has been a steady dribble of new companies coming to the market with some interesting prospects for next year, but the government's privatisation programme, which could bring some really big players into the ring, appears for the moment to have become bogged down in inter-ministry

wrangling.

"This would also help to weed out some of those companies which are facing impending disaster but whose share price is still being chased up," said a broker. The SET should also adopt a more forceful role in policing the market and, particularly, assertions and forceasts by companies which, on the most casual investigation, can be seen to be greatly exaggerated if not grossly misleading, the broker added.

leading, the broker added.
Other reforms which brokers say are urgently needed include a complete overhaul of the commercial code and measures to streamline the underwriting and new issues process, which is immensely bureaucratic due to the number of regulatory authorities

At the moment it can take between three and four months from the day an investor writes a cheque to the moment that he has taken delivery of the scrip and may trade the shares. And spare a moment'e pity for the board of directors.

Two members of each board have personally to-sign every share-document, which, if it is a largish issue, can amount to half-a-million signatures.

An extension of trading

WR WA

An extension of trading hours can also be anticipated in the new year, perhaps doubling the present two hours from 9.30am-11.20am, together with the first moves towards a

What is most needed to cool the overheating of the market and provide better measures of value is simply more stock

computerised dealing and settlement system. Getting to the board at the moment requires physical bulk and traders in the most active stocks tend to

he rather large men.

None of which should be allowed to detract from the fact that third quarter earnings for the 35 leading listed companies, which account for 71 per cent of the market'e total capitalisation, revealed a 50 per cent increase over the same period in 1968. All sectors seem to have benefited, some more spectacularly than others. Smaller banks have generally done better than their larger brothers, while the huge surge in tourist arrivals and the consequent increase in room rates can be seen from Bangkok's mumber one hotel, the Oriental, where profits were up 75 per cent on a year ago.

And if the strong growth in

the economy continues in 1990. corporate earnings may well maintain this year's performance with domestic demand suggesting increased interest in consumer-oriented companies. However the voices of caution are also getting louder and it may well be that a significant correction could take place before the market resumes its upward path.

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Peter Ungphakorn reports on Washington's attempts to prise open the Thai market

US steps up pressure for more open trade

THAIS ARE surprised by the apparent ingenuity of the US in continually devising new

areas of trade conflict. In 1985 there was a US bill, eventually defeated, to limit textiles imports. In 1986 the US Farm Act introduced a rice subsidy designed to reclaim for the US world market share. In 1987 and 1988. US pressure for Thalland to tighten protection for copyrights, trade marks and pharmaceuticals patents was coupled with a threat to drop Thailand from import dniy exemptions offered to developing countries under the US Generalised System of Pref-

The US partly solved the roblem by signing the Berne Convention and automatically bringing American works under That copyright law (Bangkok had signed the Berne Convention several years earlier.) But That resistance on pharmaceutical patents meant GSP privileges were with-drawn from a handful of imports from Thailand.

Now, under section 301 of the US Trade Act, which threatens allegedly protection-ist states with trade sanctions, Washington has placed pressure on Thailand to open its markets to US cigarettes. Thai hawks say Bangkok should not give way because the Ameri-cans will continue to find fresh complaints and will end up running Thai trade policy. Government officials in

Bangkok tend to prefer concili-ation, arguing that many of the measures sought by the US, are, in any case, needed in Thailand. The Americans wonder what all the fuss is about. That exports have, after all, continued to thrive, growing an estimated 27 per cent to Baht 513bn by the end of this year, with about 20 per cent going to the US.

In spite of American compe-tition, a strong sellers market has allowed Thailand to export a phenomenal near 6m tonnes
of rice this year, way beyond
last year's record of just over
6m. With statistics like that,
the Americans ask, how can
Thais speak of US protectionism and unfair subsidies?
But on the latest issue,
Washington appears to be

Washington appears to be more divided than on any other. The Thailand tobacco monopoly, a state enterprise, is the sole legal manufacturer and distributor of cigarettes. The US Cigarette Exporting Association, representing American tobacco companies, has asked the US Trade Repre sentative, Mrs Carla Hills, to penalise That exports if Ameri-can cigarettes cannot be sold and advertised in Thailand.

Similar moves in South Korea and Japan have suc-ceeded in prising open those markets. Some Thais and Americans wonder how much of a market share the American companies would gain from liberalisation. US ciga-reties are immensely popular in Thailand and are freely available on the black market.

US companies counter that legitimising the trade would allow the Thai government to collect in tax the extra profits the black marketeers and their protectors are now earning. But legitimising trade is only part of the campaign. The US companies are also interested

in setting up cigarette manufacturing, probably in partner-ship with some of the powerful tobacco curers in the north. This would allow them to determine how much Virginia to import as well as giving them access to the locally grown varieties.
The Americans are also

demanding freedom to adver-tise. The Thailand tobacco monopoly does not advertise at all. TV ads are banned but, not long ago, a travel agency bought airtime to screen cow-boys galloping around in golden sunlight and to invite That to visit "Mariboro country" (the well-known advertis-ing slogan for Marlboro ciga-Government persuasion stopped these as well as more recent and more

Some, including an American lobbyist working in another product sector, believe the US demand to permit advertising is a mistake. Antismokers in the health ministry and elsewhere in Thailand, and on Capitol Hill in Washington,

Mrs Hill still has five months to consider the cigarette request. Meanwhile, the US has kept Thailand on a "prior-ity watch list" under Section 301, threatening trade sanctions if it fails to provide patent protection for new pharmaceutical products, Bangkok

asked for more time – about two years according to the lat-est offer – than the Americans deave That resentment focused are willing to accept. The Thai insistence on fram-

ing the law according to whatever principles are to be agreed in the Uruguay round of multilateral trade talks would also provide inadequate protection in Washington's eyes. The Jap-anese, in particular, and the Europeans are watching devel-opments with interest. While complaining that Section 301 runs counter to the multilateral principles of the General Agreement on Tariffs and Trade, the Japanese and Europeans stand to gain in Thailand from US aggression.
Meanwhile, the Japanese

have given up wondering why the anti-Japanese sentiments

BURMA

against the Americans. The Japanese have also been buying a larger share of Thai goods as well as supplying companies in Thailand, many of them Japanese, with more components and machinery.

The diversity of Thai export markets and products, com-pared with those of other Sonth-east Asian countries, has been the basis of the country's export-led growth. Manufactured goods go to industria-lised countries; rice to China, the Middle East, Africa and Hong Kong; feed cereals and substitutes to the Koreas and

SVIETNAM

CAMBODIA

the European Community. As Thalland enters the 1990s, adjustments may have to be

LAOS

13. Hua Hin

Nong Khai

made for weaker rice, taploca and malze prices as world sup-ply and stocks recover. Preferential grade with fellow members of the Association of South East Asian Nations (Asean) - Brunel, Indonesia, Malaysia, the Philippines and Singapore - shows signs of increasing after years of insig-

nificance Thais are eyeing with interest the prospect of being able to increase trade with economically reformed eastern Europe. Peace and economic reform in Vietnam, Cambodia and Laos could achieve Prime Minister of turning "the battle fields of Indochina into a market

Thailand is actively working to strengthen the multilateral

the Uruguay round and as a member of the 14-nation Cairns group of agricultural exporters supports considerable reductions in farm trade barriers and subsidies.

But just in case the world degenerates into warring trade blocs, Thailand and Asean have cautiously agreed to join the US, Canada, Japan, South Korea, Australia and New Zea-land in a round of talks that would lead to the Asia-Pacific Economic Co-operation (Apec). For the time being no one wants to see Apec turn into a fortress Enrope, so co-opera-tion will be technical rather than an exchange of trade preferences. However, no one is taking risks.

Key facts

Area: 514,000 sq km Population: 53.9m President: General Chatichai Choonaven

Birth rate: 1987 25 per 1,000; 1965 41 per 1,000 Urban population as % of pop:

1987 21 %; Average of lower-middle income countries: 1987 51%

Population per doctor: 1984 6,290; 1965 7,160; Average of lower-middle income countries: Percentage of 12-17 year-old age group in secondary

1986 29%; 1965 14%; Average of lower-middle income countries: 1984 51%

Percentage of 22-24 year-old age group in higher education: 1984 20%; 1965 2%; Average of lower-middle income countries:

1984 17% GDP per capita: 1987 \$350; Average of lower-middle income countries: \$1,200; Malaysia \$1,810 Real GDP growth: 1988 11%;

1980-87 annual average 5.6%

1988 3.8%: 1987 2.6%: 1978-88 annual average 6% Merchandise exports: 1988 \$15,781m; 1987 \$11,595

1987 7.1%:

Merchandise imports: 1988 \$17,856m; 1987 \$12,019m Current account balance: 1988 \$-1,671m;

1987 \$-356m Total reserves exc gold: end April 1988 \$6,097m Main exports as % of total: 1988 rice 8.5%; textiles

14.5%; rubber 6.4%; tapioca products 5.4% Main imports as % of total: ery 17.5%; electrical machinery 10%; chemicals 9%; iron and steel 8%

Main export markets: 1988 US 18.6%; Japan 14.9%; Singapore 8.9% Main sources of imports: 1988 Japan 25.9%; US 12.3%:

Singapore 7.7% Total external debt: 1987 \$20,710m; Debt as % of GNP: Colombia 45.3%; Brazil 33.7%;
Brazil 33.7%;
Argentina 65.5 %;
Mexico 69.6%
Debt service ratio: 13.6%

Structure of long-term debt: 1987 official sources 66.7%; private sources 33.2% Currency: 100 satang = Baht 1 Average exchange rate:

1988 \$= Baht 25.29; £= Baht 42,29 Current exchange rate (Dec 1989): \$= Baht 25.31;

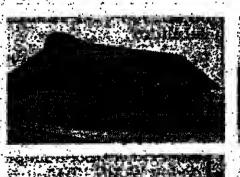
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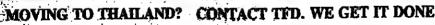
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LEGAL COLUMN

Last chance to help update the White Book

By Robert Rice, Legal Correspondent

THE EXPERIENCE of lawyers involved in the Shearson Lehman v Maclaine Watson case has prompted the Comreview the court's procedures and other aspects of its

day-to-day practices.
The aim is to revise the Commercial Court Guide for practitioners and users of the court in time for inclusion in the next edition of the White Book, the rulebook for the higher courts, which is already in preparation. There is an

LAWYERS looking to merge or sell their practices or acquire

others, but who don't know

how to go about it, may be interested in the launch this

week of a law firm dating ser-

The "louely sole practitioner of Cornwall with large general practice seeks likewise to

share love of tax work with a view to possible merger" can now advertise in confidence through the Professional Prac-

tice Index.

The idea is the brainchild of the Tooke Consultancy and takes the form of a bi-monthly four-page bulletin of anony-

ous entries from law firms

and accountants. More detailed information about

each practice, its circum-

informal group to obtain and collate suggestions for the revi-sion of the guide consisting of Mr Justice Hobhouse, Mr Justice Saville, Mr John Veeder QC, Mr Jonathan Hirst, Mr George Staple of Clifford Chance and Ms Sheila Simison of Clyde & Co will report in the New Year, it is looking particu-larly for suggestions to help the cost-effectiveness of pretrial directions as well as all the procedures and merits of the changes that have been made in the conduct of trials.

stances and objectives can be obtained on request from PPI without the identities of the interested parties being revealed until they have given

their consent in writing.
While unlikely to be of great

interest to larger firms, the

service could prove a boon for smaller practices. Until now, according to Mr Michael Sim-mons of the Tooke Consul-tancy, they have found it diffi-cult to find a cost-effective

way to assess in confidence the

way to assess in commenter the profiles of other law firms. "Introduction agencies, for example, typically charge between three and five per cent of the smaller firm's turn-

over in the case of a merger and have a vested interest in seeing talks reach fruition," he

Following the Shearson Leh-man case Mr Staple together with Mr Justice Webster produced a note making sugges-tions for possible additions or amendments to the guide.

They suggest that in any complicated case a pre-trial hearing should be held in order to narrow the issues, consider the trial of preliminary issues and the use by the court of its power to order particular issues to be tried before others. Even if there is to be no sep-aration of the trial of issues, it

Guide to brief encounters says. Firms can participate in PPI either by advertising, which costs £125 plus VAT for which a firm gets 100 words to describe its requirements, or

by taking an annual subscrip-tion - £300 plus VAT. To supplement a bulletin entry, all advertisers have to complete a questionnaire designed to provide a struc-tured summary of the practice. Questions range from the number of equity partners to the firm's total fee income for the previous year. The first bulletin contains 13 entries from accountancy firms and 14

from law firms.

Information from Tooke
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may be possible to make scheduling arrangements that would save costs and prevent unnecessary waste of time for everyone involved, they say. The courts should be encouraged to exercise more vigorously the power to order a trial of the preliminary issues. If it does, it may then be sensible in some cases to freeze pleadings until after the preliminary trial.

Consideration should also be

given to the more frequent use of the court's power to order particular issues to be considparticular issues to be considered at the start of the trial. If scheduling has not been agreed at a hearing of pre-trial directions then it should be encouraged at the beginning of any potentially lengthy trial.

The court should also have the present to require the present to the present

the power to require the par-ties to exchange, before witness statements are exchanged, lists of witnesses and the order in which it is intended to call

only be effective if lists of issues have been agreed or decided at an early stage, they say, so lists of issues should, wherever possible, be exchanged and agreed well before trial. They also recommend an amendment to the Yellow Guide to allow for suffi-cient time to be given for the proper preparation of written closing submissions after the evidence is completed. Submissions and speeches,

READERS may be interested to learn that such is the power of advertising that the slogan "No FI" has at last passed into the language of the criminal fraternity, according to a recently published dictionary of criminal and sexual slang, Raymond Hughes writes.

It denotes, "a reply by a sus-pect meaning no comment." Civil lawyers lead pretty sheltered lives compared with their criminal counterparts in the profession and, apart from the odd Latin tag, in general speak much the same lan-guage as their clients.

guage as their clients.

To broaden their education, and just in case they find themselves forced to supplement their earnings with the odd criminal brief, they might benefit from glancing through Lowspeak complied by Mr James Morton, a life-long criminal solicitor and editor of the New Law Journal. Much of it is vulsar in the extreme and it is vulgar in the extreme and thus it qualifies as the perfect Christmas stocking filler for permanent display in the smallest room.

particularly closing submis-sions, should always be in writ-ing and so detailed that little additional oral argument is required except to meet points arising from an opposing party's final submissions, or questions put by the court or revision group as soon as pos-

offer the following: To bang a hanger is to steal a

purse. A blister is a summons to appear in court. Boosterdrawers are underwear worn by shoplifters in which Chawry goods are stolen prop-

Dragging is stealing from motor vehicles. Fall money is cash set aside to pay a lawyer in the event of

A granny is a legitimate business used to cover dishonesty. It looks like rain means an arrest is imminent A leg up defence is one that needs the active help of a solic-itor in constructing it. The rubber-heeled mob is the police complaints bureau.

To be shonked is to have burgled a house and found nothing worth stealing. Telephone numbers means an excessive fee required by a barrister to defend an accused. Lowspeak by James Morton. Angus & Robertson. £3.99.

can more effectively be done orally than in writing. Commercial Court users should make their views known to any member of the

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ARCHITECTURE

Landmarks in landscaping

B exhibition of British achievement in the field of landscape architecture and design is long overdue.
Although the show at the Royal Institute of British Architects Heinz Gallery (21, Portman Square, London, W.L. until December 18) is only the tip of the iceberg, it is a good introduc-tion to a subject that one day must surely receive the thorough scholarly treatment it so richly deserves.

The exhibition is drawn exclusively from the RIBA collection, and so there are inevitable gaps which pre-vent it being seen as a detailed history of garden or landscape design. There is only one drawing, for example, by Capability Brown and it is far from certain which of his land-

scapes it represents.

And there is nothing by William Kent. The exhibition has been selected by the garden writer Jane Brown and it is probably best seen as e supplement to her book (The Art and Architecture of English Gardens, Weidenfeld and Nicolson) already

about the design of gardens, it is completely fascinating Il begins with early survey drawings Robert Smythson made on a visit to London in 1609 that give us an insight into Tudor gardens.

Lord Bedford's garden in Twicken-ham and the garden of Wimbledon

reviewed in these pages.

As an collection of raw material

House are shown, with Smythson's own design for an orchard to be planted at Wollston Hall To see the design for the cascade made by William Talman for Dyrham Park, Gloucestershire makes thoughts of its reconstruction tempting in And the original design by William Chambers for the pagoda at Kew is

What happened to all the dragons that perch so degantly on every roof stage? The influence of the Orient is scarcely touched upon but it is a pleasure to see Thomas Daniell's designs for the Indian elements in the gardens at Sazincote.

I wanted to know a great deal more about each individual garden and the delight felt when looking at these drawings is tempered by the lack of an adequate catalogue and poor cap-tions. It has to be seen as a highly emoyable mixed bag of fine things. Do not expect analysis or detail. It is a relief that Queen Victoria put

her foot down over Prince Albert's proposed Architectural Garden for The Mall shown here in designs by William Nesfield. The Queen wisely said that she preferred the trees in St.James's Park to the arid arrangement of sculpture and urns that Nesfield proposed.

The RIBA collection is particularly rich in drawings by architects of the Arts and Crafts Movement.

The turn of the century is clearly a favourite period of Jane Brown, and she has selected a memorable flower drawing by Philip Webb that reveals something of the sensitivity to nature that motivated so many designs.

Lutyens's atmospheric sketches for Munstead Wood — the house he designed for Gertrude Jekyll — are in marked contrast to the classical

geometry of his later garden plans, Perhaps the king of the exhibition is Charles Edward Mallows. His designs were so seductively and yet precisely drawn that he was widely published during his lifetime -41864 - 1915).

They are superb designs for houses like Tirley Garth in Cheshire — even its name conjures up Edwardian after-

noons, the creak of the wicker chairs

and the sound of the croquet on smooth lawns.

There are plenty of 20th century drawings - the tradition continues with only a brief break for the mod-

Just a blip of abstraction. The great figure of our times remains Sir Geoffrey Jellicoe. He was born in 1900 and long may he thrive. The exhibition offers a rare opportunity to see his designs for the Moody Botanic Gardens at Galveston, Texas.

This is a huge garden, still under construction and designed to illus-

trate the history of gardens "from the beginning to the 19th century." The Moody Garden may be one of the won-ders of the world — take this opportunity to see the extraordinary designs.

I recently wrote about the ambitious plans the National Portrait Gallery had prepared for its proposed expan-sion in Orange Street on the site of three buildings given by the Govern-

Those plans for an entirely new building, drawn up by the architects Stanton and Williams, have had to be shelved through lack of funds. ad the Gallery announced last week that the Gallery amounced last week that they are launching a £16m appeal to convert the existing build-ings on Orange Street into a library and research centre, and adapt a considerable portion of the existing ground floor and basement of the National Portrait Gallery buildings to extend the available exhibition space.
The gains from this scheme are considerable. Some 37 per cent more exhibition space is realised by utilising several grand spaces and corridors that are currently offices and stores. Around the statue of Henry Irving at the Trafalgar Square end of Charing Cross Road, the gallery plans a new

Craig is more deadpan - even

when informing a rubbish bag about the self-out of Jane Sey-

mour, or when clutching at the

ruched velvet backing curtain in the passions of underfund-

ing.
The clever thing about his

performance is the awareness that one is watching an actor

being an actor rather than a

stand-up comic pretending to

be one; the parody is powered by precisely the kind of self-

awareness that he is sending

up, giving a dimension to the

stage version that does not

Planer shares with Mel Smith and Griff Rhys Jones a

knack with deadpan humour. He also shares a uoticeably

overhung lower mandible

which leaves his mouth hang-ing limply in a downward curve of disconsolate contem-plation. But, unlike them, there is nothing strikingly odd or funny about his appearance.

He is also a skilled impression-

ist subtler than the structure

of this piece would lead one to

As the great Nicholas Craig himself has said, in acting

everything has to come down voice, make-up, ges-tures even underpants if

Browning ceremony

Sir Stephen Spender will

delivery a eulogy of Robert Browning (1812-1889), and Denis Quilley will read from Browning's work at 5 pm on Tuesday, December 12, beside the poet's tomb at Poets' Cor-

ner in Wesminster Abbey, com-

memorating the centenary of Browning's death. Tickets from

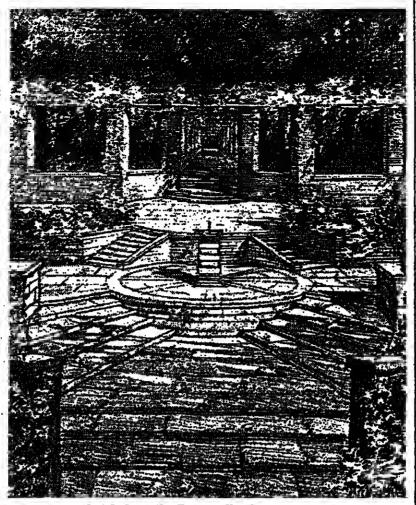
Hon Sec. Browning Society, & Larkenheath, Southgate, Lou-

don, N14 4RJ.

Claire Armitstead

it's a Dennis Potter.

exist in the written word.



A landscape sketch from the RIBA collection

zza to serve a main entrance. It is a sensitive and practical heme that clearly deserves support. The decision not to go for an expen-sive new building is understandable and this low key approach does utilise

the existing fabric in an extremely sensible way.
It could be a model for many older museums with poorly utilised space.

Colin Amery

Lady Betty

ALMENDA THEATRE

by Jowl, was the hangwoman of Roscommon Gaol, who unwittingly murdered her own son and saved her own neck by breaking those of her fellow Sir William Wilde, Oscar's

father, mentioned her as "the unflinching priestess of the executive for the Connaught circuit" but she operated chiefly in Roscommon, proba-bly, we are told, between 1786 and 1810. Director Declan Donnellan,

writing his first play, compiles around these facts a flinty, poetle drama of ghosts and visions, somes and tirades, Irish jig competitions and polit-

nanion piece to the Nathunsi. and ordering her community to Theatre Fuents Overman Don-dance noisily and resentfully nellan directed earlier this on the spot for ever and a day. year, but there is more ethereal ambiguity here in the relationship between Betty and the ruling class, more sense of the supernatural, as befits the subject. And the subject is subject to the sexual whim of a noble-

man whose son she sires. Narrative links are con-densed in song and terse dia-logue, so that concentration is fierce on the crucial flash-points in the story. Berry is soon a hovel dweller waylaying the traveller, her son, at the behest of three figures of

Night Cold and Silence.

The territying Dawn is represented by a bare-breasted, radiently lit songstress wielding a sword, while the act of mander is one of comfort and assurinstead of an interval, the show has a vaudevillan intro-duction to the sights of Roscommon Gaol conducted by the turnkey O'Leary, played by

Lady Betty, the subject of this Ray McBride, the world cham-lovely new show from Cheek pion Irish step dancer. The special Roscommon drop, a plat-form flap on the third storey ispointed out, while Betty and a political activist, Michael Flynn (Gerard O'Hare), are measured for neck size and weight by the hangman who then does a bunk.

The one slightly over-skimped aspect of the story is the transition achieved by pered to pull the bolt and a mythical dispenser of justice whe has hanged a people's Sally Dexter achieves the eli-

ston in her performance, however, adopting the guise of an elevated peasant grotesquely ical tension between the renal made up to receive her whip-irish and the English arising viging boys, clutching them in racy. The same foetal embrace in In some ways, it is a companion place to the Nathanal, and ordering her community to The indelible image is of an abused community being kept under the thumb for as long as they dance and blow pipes, but Miss Dexter leads them longingly and voluptuously by the

> Donnellan has reassembled the Fuente Obejuna production team - his regular designer, Nick Ormerod, the chorcographer Jane Gibson and the composer Paddy Cunneen. Their work, and that of the

vesselle small company, is of the highest class. There is nothing sentimental or Orish in addition to the witch-like animalism of Miss Dexter, one notes the the chicelled upper crustiness of Tim McMullan and the shivering admonitory ghostliness of Catherine White, Lawrence Evans and Phil

McKee, A rare treat.

I, An Actor

HAMPSTEAD THEATRE

With a curriculum vitae that sprawls from the anarchic comedy of the Young Ones to Dennis Potter's Blackeyes, via several years' entanglement with Evita, Nigel Planer has almost as much to boast about as Nicholas Craig, his fictional alter ego and autobiographer of the facetiously timely tome I. An Actor. After the book and the radio

adaptation, the stage version has a guaranteed following among Loudon's stage set whose faults - mockable as they are - do not include the inability to laugh at themselves. Mercilessly, Planer jabs at

their nearest and dearest pre-tensions in a cut-and-pastiche performance which slices through the divine and human alike, coming to rest in the final minutes of his first-night performance on an unfortunate young man called Russell. He at least could thank the gods he was not dragged up on

stage and forced to recite his Equity number with due attention to the diaphragm. This is comedy for those who know about the agonies, the ecstacies and the breathing

exercises - although the cur-rent vogue for the theatrical memoir in the Simon Callow vein of intense and moody introspection has ensured that such knowledge is not the sole preserve of the actor.

Planer's parody is close-tex-tured and clotted with refer-

ences - to remaindered books by well-known indisphiles, and to those well-known bastions of 1970s fringe, Meaningful Experience and Shared Dressing-room; to obscure Eastern European allegories about dogs and to even obscurer late-Jaco-There are traces of Patrick

Barlow's Desmond Olivier Din-Michael Coveney | gle about the grandiose postur-ing of Nicholas Craig, only

SADLER'S WELLS

Kim Brandstrup, Danish born, London Contemporary trained, has been making dances for the past six years or so. His chief platform has been his Arc Dance Company, and these columns have reported with pleasure on much of what

he has shown.
London Contemporary
Dance Theatre lately commissioned a piece from him, and as part of a second programme at the Wells last week, Brandstrup's Orfeo was on view. This is a rarity in our mud-dled local dance world, a work which has a strong and compelling vision.

Like Cocteau, Brandstrup has rethought certain aspects of the myth - Apollo intervenes when Death reclaims Eurydice and, after a struggle, gives Orpheus back his hride - and like Coctean (though the con-nection need not be stressed) he has transposed the action. This Orfeo refers constantly to the manner of Baroque theatre. Characters, in Craig Givens' sustere and magnificent design, wear period dress, and are placed against a long balus-trade, with the only other

stage accessory a pedestal for the divinities, Apollo and A no-coloured sky is suggested by cut-out gauzes; a front-stage scrim distances us slightly, though never obtru-

sively, from the drama. Movement delights by combining steps, attitudes (even shoes) borrowed from Baroque dance with the free manner of contemporary style, and it is to Brandstrup's immense credit that there is no disjunction betweeu two such disparate

Indeed, the strength and dramatic power of modern dance fire classical positions with an energy that, I believe, was to be seen in the greatest dancers of the 18th century.

The score is imaginatively apt - each element in the piece seems to have been conceived Diaghilev fashion, by a single guiding intelligence.

Also, Ian Dearden's synthesised harpsichord writing, plangent or madly rushing in cascades of notes, is exactly attuned to the kind of time travel that makes Brandstrup's concept so thrilling to watch, so beautiful, and so moving. His cast are very fine. Tra-

cey Fitzgerald as Eurydice plays with a delicate gravity that touches the sublime in the moment of her death, as her body falls, folding in npon David Hughes' Orpheus is

simple, passionate, direct. Apollo (Jonathan Lunn) is a commanding figure in white, moving with a dignity worthy of that prince of the early 18th century dance, Le Grand Kenneth Tharp is Death as

the predator, stalking the action, stretched out ou the balustrade like a tiger watching its prey: this exceptional artist has never been better. Kate Coyne as Eurydice's confidante moves with distinc-tion, and both women wear exquisite dresses with complete authority.

The uarrative is succinct, aphoristic, marvellously true.

Gluck would surely have understood this Orfee: I think it a small and perfect work of art. It must be seen. It must -Channel 4 please uote - be This LCDT programme also

included Jonathan Lunn's recent Goes Without Saying, an exercise in gesture as dance language; and Dan Wagoner's To Comfort Ghosts, whose cast spent a lot of time losing their tempers while Shostakovich's fifteeuth string quartet was excellently performed. Clement Crisp

December 1-7

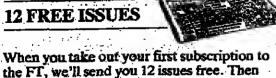
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FINANCIAL TIMES

ARTS GUIDE

London

The Chamber Orchestra of Europe, conducted by Claudio Abbado, with Maria Ewing (soprano/narrator). Rossimi, Beethoven, Prokofley, and Haydn. (Mon) Barbican Centre (638 8891). The Philiparmonia, conducted by Philip Ledger, with Igor Oistrakh (violin). Beethoven. trakh (violin). Beethoven. (Thurs) Berhican Centre (638

Simon Estes recital (Mon). Salle Gaveau (45632030). Ensemble Intercontemporain conducted by Maricio Kagel with Lyons National Orchestra Choir. Mauricio Kagel (Mon). Opera Comique (42960511). Ensemble Orchestral de Paris

conducted by Jean-Claude Bouveresse. Mozart, Holst, Richard Strauss, Tchaikovsky (Tue). Salle

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Gaveau (4563:2030). Orchestre de Paris conducted by Carlo Maria Giulini, with Jard van Nes and Keith Lewis, Haydn, Mahler (Wed, Thur) Salle Pleyel (45630796).

(45630795).
Orchestre National de France conducted by Valery Gerglev, with Dimitri-Alexeev (plano).
Prokofiev, Shostakovich, Scriabin (Thur). Théâtre des Champs Elysées (2700207) Elysées (47203637). Amsterdam

Royal Concertgehouw Orchestra with massed choirs and vocalists, conducted by Charles Dutoit. Messiaen, Ravel (Thur) (718 345).

Brusseis

Beigian National Orchestra conducted by Ronald Zollman, with Maria Joaca Pires (plano). Bee-thoven, Berlioz and Ledoux. Palais des Beaux-Arts (Thur).

Paul Tortelier and Nikita Magaloff. Beethoven, Rachmaninov Bach and Chopin (Wed). Conservatorio G. Verdi (76001755).

Yefim Bronfman (piano). Haydn, Schumann, Chopin and Brahms (Wed). Teatro Olimpico (392304).

Maurizio Pollini piano recital. Schubert, Liszt (Wed). Alte Oper.

Maurice André (trumpet) and Hedwig Bilgram (organ). Bach,

Tokyo String Quartet. Mozart, Schubert, Beethoven (Tue). Audi-torio Nacional de Musica (337 Stutigart Chamber Orchestra conducted by Martin Sieghart. Vivaldi, Mendelssohn, Tchaikov-sky (Thur). Auditorio Nacionalde Musica (387 01 00).

Tokyo String Quartet. Mozart, Ravel, Beethoven (Mon). Palacio de la Musica Catalana (301 11

Usine Philliarmonic Orchestra conducted by Zubin Mehra, with Gila Beshari (contralto), Kopyt-man, Ravel, Dvorak (Wed). Palacio de la Musica Catalana (301 **New York**

New York Philharmonic conducted by Giuseppe Sinopoli. Bruno Cerchio, Ravel, Mussorg-

sky-Ravel (Tue); and with Gil Shaham (violin). Mussorgsky. Paganini, Schumann (Thur).
Avery Fisher Hall (874 6770).
Armenian Philharmonic conducted by Loris-Tjeknavorian with Andre Watts (plane). Khachaturian, Rachmaninov, Shostakovich (Thur). Carnegie

Hall (247 7800). New York Philomusica Chamber Ensemble directed by Robert Johnson. Mendelssohn, Dohnanyi (Thur). Merkin Hall (362 8719).

American Chamber Orchestra

conducted by William Yarbor-ough. Bach programme (Mon). Kennedy Center Terrace Theate Chamber Music Society of Lin-coln Center directed by Fred Com Center directed by Fred.
Sherry, Bach, Mozart, Takemitsu
Mendelssohn (Wed), Kennedy
Center Concert Hall (467 4600).
National Symphony Orchestra
comducted by Gary Bertini with
Rudolf Buchbinder (piano). Beethoven, Mahler, Bartok (Tue,
Thur), Kennedy Center Concert Thur). Kennedy Center Concert Hall (467 4600).

Chicago Symphony Orchestra conducted by Gennady Rozhdest-vensky. Shostakovich pro-gramme (Tue); and conducted by Leonard Slatkin with Elmar Oliveira (violin). Erb, Barber, Haydn, Ginastera (Thur). Orches-tra Hall (435 6666).

Tokyo Deutsche Bach Ensemble con-

ducted by Wolfgang Gönnen-wein. Handel's Messiah (sung in German) (Mon); Mozart Requiem (Wed). Suntory Hall conducted by Kurt Masur. Bee-thoven. Suntory Hall (Tues) (505

Berlin String Quartet with Kazuko Nagatomi (piano). Moz-art Schumann, Komei Abe. Tokyo Bunka Kaikan, recital

hall (Wed) (293 7550). NHK Symphony Orchestra conducted by Hiroshi Wakasugi. with Anne Fournet (soprano). Honneger: Jeanne d'Arc au Bucher. NHK Hall (Thur) (465

Thanksgiving Day

Next Monday is the Big Day in the arts sponsorship calendar. Everyone involved in the busiuess - arts administrators, sponsors, consultancies, even a few artists, will gather at the National Theatre for the Association for Business Sponsorship of the Arts annual prize tion £200,000. giving, where the Princess of Wales will hand out especially

frantic 12 months. Inevitably the same old names will appear. BP is well placed to shake the royal hand, thanks to its comprehensive programme covering youth, education, and splashy events like the Warhol at the Hayward and the re-hang at the Tate. Over the years BP, which annually spends around £1m on the arts has whittled down on the arts, has whittled down its spread from 70 sponsorships to 15, and in future will con-centrate its resources behind

commissioned artifacts to the

sponsors judged to have con-

tributed most over the past

SPONSORSHIP

six major events a year.

IBM could also claim another award, hecause the judges like grand occasions and the company's support for the Leonardo drawings at the Hayward was certainly that. Lloyds Bank won last year, for its mammoth Age of Chivalry sponsorship, but could just possibly be back among the prizes for its Young Theatre Challenge, to which it has recently added the £250,000 Lloyds Fashiou Challenge. encouraging schools to join in a design competition in that latest, nicely commercial, art form, fashion.

BMW is also a contender. having shown other car companies the way by switching some of its promotional budget from over-indulged sports sponsorship (with its £500m honeypot) into the arts (£30m.in 1989), notably the "Towards Bach" festival on London's South Bank. Another recent convert to the arts, Scottish & Newcastle, has won acclaim for its scheme which took the work of Scottish artists (and Newcastle Brown Ale) to the Soviet Union.

Community arts has received extra attention in the past year and Marks & Spencer, traditionally a discreet supporter of the arts, might get a welcome prize for its programme in Northern Ireland, lesigned to bring the communities together at the grass roots arts level.

There has been more media sponsorship in 1989 (the ABSA Awards are financed by The Daily Telegraph) and The Inde-pendeut could receive an award for its imaginative scheme to cajole its readers into contributing the £100,000 needed for Covent Garden to commission a series of new chamber operas. It also supported the major photography show at the RA, where the FT is doing its bit by promoting an exhibition of the designs of Inigo Jones later this mouth. Although there have been many intriguing arts sponsor

ships by new, small, oddball companies they have not been so dynamic in submitting applications. Triangle Restaurant in Glasgow, for example, might have been rewarded for its backing of Peter Brook's Carmen in Glasgow if it had bothered to enter. In the event another Scottish contender, the law firm McGrigor Donald, could win a prize for its competition for young sculptors. Our major museums and art

galleries are queuing np like Oliver Twist to Launch appeals for the vast sums of mouey needed to ensure that they do not come tumbling down ou top of their treasures - and companies are key targets. This year the Imperial War Museum successfully com-

pleted the first stage of its redevelopment programme, and last week the Sir John Soane in Lincoln's Inn Fields was a speedy beneficiary of the Government's apparent desire to shore up museums, receiving £1m from MEPC, the property developers, and the same from the Minister for the Arts, ard Luce, thus nearing its £2.5m target in six months.

The Natural History

towards the £5m it needs to modernise its galleries. Pledges stand at £3m, thanks to £1m from BP and £500,000 from Ger-ald Ronson. Shell have put up £100,000; Robert Maxwell, £100,000, and the Clore Founda-

Now it is the turn of the National Portrait Gallery. On Wednesday Mrs Thatcher gave her support at a very select lunch, urging known benefac-tors of the arts, either through their own purses or through their charitable trusts, to match the £5.5m the Government is giving the NPG in cash and kind. The likes of Lord Wolfson and Mr Gerald Ronson were predictably there.
The lunch seems to have

worked and £400,000 has been raised in two days, with the Wolfson Foundation leading the way. The NPG is seeking the money to move its adminis-trative functions and library across the road to Orange Street, opening up its full space for galleries. The 20th century collection will be the main beueficiary, but, if the appeal succeeds, more of the 75 per cent of the collection not on view will be opened. Other museums are concen-

trating on particular areas of their work: the V & A, for example, is currently seeking sponsors to complete its ambitious plans for an Indian Gallery. Also on the funding trail the Ashmolean in Oxford which needs at least £3m to stay in good shape. Tomorrow the museums

hold their own awards cere-mony, sponsored by Shell, at the National Gallery, a climax to 1989's Museums Year. The Duchess of York will present prizes to the Museum of the Year, the Museum Professional of the Year, and the Community Museum of the Year.

Tomorrow night the annual (well almost annual) visit of the Welsh National Opera to London opens at the Dominion, with a new production of Weber's Der Freischutz. It is ten years since the WNO started to appear regularly in Loudou, thanks to Amoco, which finances the trip. Over the decade the oil company has invested over £1m in the exercise, which must be one of the longest established arts spon-sorships.

The relationship has lasted so long because Amoco is clear headed about what it wants from the link. It provides it with excellent opportunities for entertaining in Loudou, (over 250 guests will experience a night at the opera) while, in the American corporate fashion, also enabling Amoco to be public spirited in the neighbourhood of its factory - it has a refinery at Milford

The fact that Amoco is trying to sell the refinery should not disturb WNO too much it now gets financed by the Exploration and Production wing of the company rather than the refining end. WNO has also been helped with new productions; bursaries for young singers; and recordings. Obviously a London show case is excellent for its reputation. There is only one reason for the bond to be broken - a slump in the oil price. Amoco has a bad year in 1986 and there was no visit to London for the WNO in 1987. At the moment the 1990 trip is on.

Hermès, which means haute couture in French, is sponsoring a work by a young com-poser at the Royal Academy of Music. It is taking the winner to see its leather factory in Paris; its silk worms in Lille; its crystal making in Stras-bourg. It is then leaving him alone to compose. The result might reek of elegance: but only might. Parker Pen is sponsoring the

Philharmonia, to the tune of £170,000, on a tour of the US next mouth, perhaps because Puccini wrote Madama Butterfly with a Parker Pen and the orchestra's recent recording of the opera is a hit LP.

Antony Thorncroft

SALEROOM Sotheby's regains stolen horse

Good news for Sotheby's. Police in Hong Kong have recovered the Tang Horse stolen from a warehouse there a few weeks ago before it could be sold as the prize lot from the Chinese works of art in the British Rail Pension Fund collection. The horse carried an estimate of np to £1m. It should now be auctioned off on schedule in London next week, And more good news: Sotheby's week end sales in Mon-

aco were a great success, the highspot being the price of £9.9m. paid for a view of the Giudecca Canal in Venice by It was a record for the 18th ceutury Venetian artist. The picture came from the collec-tion of Martine, Contesse ne Behague, which totalled £17.9m (FF170m), a record for

an Old Master auction in Mon-Mrs Barbara Johnson, the Polish born American heiress at the forefront of the fight to save the Gdansk shipyard, paid £3.7m. and then £3.25m. for two drapery figures ou lineu by Leonardo. They will go on show with other masterpieces of religious art from Mrs John-son's collection in a world tour starting in Warsaw next year. A pen and ink drawing by Rembrandt, "Three women at the entrance to a house", sold for £325,786, at the bottom of its estimate. Unfortunately a sketch book

with 95 drawings by Hubert Robert from an italian tour of the 1760's was split into 68 lots when no purchaser could be found for the book.

Meanwhile in Monaco Christie's was having problems with its Old Masters, almost half the auction bing unsold. There was one exceptional price, the £1.5m. paid for "Jupiter et Thetis" by Ingres.

Antony Thorncroft

FINANCIAL TIMES

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Monday December 4.1989

A useful exercise

THE ATROCIOUS weather and consequent disorganisation apart, the US-Soviet summit in Malta did live up to expectations. Presidents George Bush and Mikhail Gorbachev had done their best ahead of the meeting to dampen speculation that they would reach any detailed agreements. To the disappointment of many ohservers who were hoping, above all, for some major breakthrough in arms control negotiations, they remained true to their word.

That does not mean, however, that the whole exercise was a waste of time. On the contrary, it was certainly desirable that the leaders of the two most powerful nations of the world should meet at a time of momentous and unpredictable change in Europe, particularly since this was their first direct contact since President Bush's election. Yesterday's startling developments in East Germany and Czechoslovakia were necessary reminders of the impor-

tance of superpower dialogue.
The most positive result was that the two Presidents agreed that international problems on which they differ must be settled by peaceful means and on the basis of self-determination. It was clear from their statements that they disagree on a number of important subjects, ranging from the future of Ger many, to Central America and naval arms control. But both gave the impression that they would always try to resolve problems through discussion.

German question

Though the question of Ger-man reunification looked as if it might sour the atmosphere, tt appears that a head-on clash was avoided. The tough Soviet stand adopted during Mr Gorbachev's visit to Italy - that the realities of two German states, the post-war frontiers endorsed by the 1975 Helsinki agreement and the existence of Nato and the Warsaw Pact bad to be accepted by everyone - no doubt remains fundamentally

But it appeared to be toned down somewhat in Malta. Instead of flatly ruling out any changes of the intra-German border, even in the long run, Mr Gorbachev is now talking about the inadvisability of any. "artificial acceleration" of changes in Europe. But he does accept that "history must decide this (the German) ques-tion." Since the US also believes that German reunification, if auch a solution indeed is the choice of the German people, must necessarily be a long-term process, some rapprochement on the subject may have occurred. The largest measure of

agreement was reached, albeit in very broad terms, on arms control and economic issues. The foreign ministers of the two countries, who will be meeting in January, have been given a clear political mandate to apeed up the strategic nuclear arms negotiations, which have been languishing for the past few months, while the conventional arms talks have made good progress. It was also agreed to complete two nuclear explosions and test ban treaties in time for the next full summit next summer, while President Bush has made an important offer to end production of binary chemical weapons once an international agreement banning the use of chemical arms enters into

Trade agreements In the economic sphere, the

US has made a number of ges-tures to help the Soviet Union overcome tts critical economic problems, though they almost certainly fall short of the firm undertakings that Moscow was seeking. Thus, President Bush has proposed that the two governments begin negotiations on a trade agreement which would lead to the granting of most-favoured nation status to the Soviet Union once Moscow has implemented its new emi-gration law. The US has also held out a promise to lift pres-ent restrictions on export credits to the Soviet Union and to negotiate a mutual investment guarantee deal. Significantly, no mention was made immediately after the meeting of any relaxation of the Cocom regulations which restrict the transfer of sensitive western tech-nology to the Soviet Union.

Malta summit must be regarded as an interim meeting, which enabled the two superpower leaders to measure each other up, but which did no more than to lay the. groundwork for more serious

Defences against hacking

decided against legislation to outlaw "backing" - unauthorised entry to computer systems - in this session of parliament on the grounds that there are more pressing matters to be dealt with and that the threat hackers present to the nation's computer systems can safely

be put aside for the time being. The only hope now of parliamentary action against hackers in the near future is a Private Member'a Bill. Until then, the UK will remain virtually the only developed country without laws against hacking.

Ms Emma Nicbolson, the
Conservative MP whose own

bill was withdrawn in the sum-mer after Mr Douglas Hurd, the then Home Secretary, agreed to order the Law Commission to draw up recommendations to deal with the issue, is acting as the focus for an impressive anti-hacking lobby of industrialists, academics and MPs. It supports the broad conclusions of the commission which reported this October.

Five years' jail

The commission argued that legislation to outlaw hacking is necessary, and that there should be three levels of offence, to cover everything from backing for fun to delib-erate attempts to defraud or destroy. The most sertous offences would carry a maximum five-year jail sentence. Mr Nicholas Ridley, Secretary of State for Trade and Industry, endorsed the commission's report on publication but

has taken no action since. Is there any real need or urgency for legislation? Special laws are no defence against hacking, after all, and experts are ambivalent about their effectiveness. Furthermore, existing law prescribes ade-quate remedies against the majority of hacking excesses including theft, fraud and malicious damage. The Data Protec-tion Act of 1984 defines penalties for owners of computer systems who fail to protect them adequately against the Ill-intentioned.

There are two principal rea-sons for anti-hacking legislation. First, ignorance and apa-thy about the extent to which public and private life is dependent on computer systems -

as well as the nature of hacking and its consequences — are so widespread that the passing of new laws would serve to raise consciousness of the issue; It would create an atmosphere of awareness in which better defences and remedies could be developed.

International activity Second, the growth of net-worked systems means that computing is an international activity and computer crime an international threat. It makes sense for the UK to bring its legislation into line with that of other countries which have been moving faster to counter the threat.

Computer hacking includes gaining entry to a system sim-ply to hrowse through somebody elae's records. Some might see this as an innocent ecough activity, but those companies whose files have been rifled through for fun by teenage computer fanatics take a different view.

A further risk is presented by transpagers who models

by trespassers who meddle with complex systems. It is with complex systems. It is currently all but impossible to guarantee that a large com-puter program will not behave in an unexpected way even when professionally pro-grammed, given the number of possible permutations and combinations. Systems damaged by hackers could become

alarmingly unpredictable.

In the long term legislation can only be an interim measure against computer abuse, and computer manufacturers must be encouraged to take a more active role. The password is the most commonly used form of defence against unauthorised access at present but it is notoriously flawed. Passwords are forgotten, scrawled on the side of terminals, easy to guess. Identification of unique personal characteristics such as voice offers a better solution. The best speech rec ognition systems now offer a 99 per cent success rate in recog-nising individual voices. Manufacturers should be encouraged to tune these and other biomet-ric methods to a high level of efficiency. No system can ever be completely secure, but tough technological barriers are preferable to laws which

consensus is building strength in the oil industry that the 1990s will be good for business - that demand for crude oil will grow strongly and

prices will follow.

This is an sharp change from the pessimism prevalent even a year ago, when a production war among mem-bers of the Organisation of Petroleum Exporting Countries drove prices in real terms to the lows of 1986. The international oil industry was batten-ing down tha hatches for a long period of Opec indiscipline, stagnant demand, low prices, and weak profits in oil exploration and production. And Mr John Jennings, group managing director for the Royal Dutch/Shell Group, was predicting that oil prices were unlikely to rise much, even in nominal terms, before the latter half

Now Mr Robert Horton, chairman-designate of British Petroleum, sunmarises the emerging consensus: it is a "racing certainty" prices will rise earlier, he says. "I fully expect there to be a squeeze in the mid-1990s and I expect the real price of oil to increase as a result. The question, therefore, is whether

The question, therefore, is whether this optimism is warranted. The oil industry has a long history of extrapolating mistakenly from short term trends, only to land itself in serious trouble a few years later.

In this instance, the short term trends are certainly impressive. The revival of demand for crude oil last year and this has startled even congenital pessionists among oil analysis.

genital pessimists among oil analysts. They have reluctantly lifted their forecasts, foreseeing continued tight-ness of the market and firm prices even though they expect Opec production to rise steadily.

Demand in the developed econo-mies this year is projected by the International Energy Agency to international Energy Agency to increase by over 1 per cent compared with 1988. The rapid growth in developing country demand, at over 4 per cent a year, is pushing total world consumption for 1989 up by a million barrels a day, an estimated 2 per cent for the whole year. This follows a 3.2 per cent rise last year.

Is this a austainabla trend, the result of four wars of low oil refers.

result of four years of low oil prices?
Or is it an aberration, with the oil market set to go into a tailspin next year in the face of slower world economic growth and a recovery of non-Opec supplies?

The wisdom distilled from the 20-

year tumultuous cycle of all prices is simple: high prices stimulate production and energy conservation, while low prices boost consumption and dis-courage production. Too simple. The patterns of both

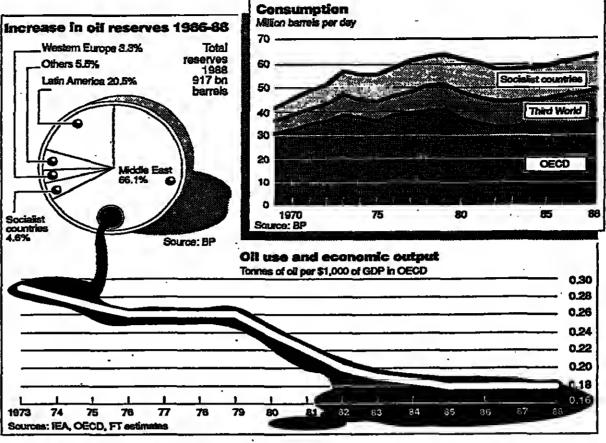
consumption and production depend on changes in industry's capital stock. Long lead times for investment, and the way in which the oil industry adds to capacity in uneven stages, produce long, unpredictable cycles. Cutting across these are changes in technology and the dwindling number of unexplored regions of the world.

Before the big oil price rises of the 1970s, the industry believed that oil consumption would rise more or less in step with economic growth. From 1979, however, total oil consumption and the amount of oil consumed per unit of GDP began dropping through out the developed countries. Growth in energy use, it was thought, had been "deconpled" from economic growth. With hindsight, this was an over-

simplification. The big change in the relationship between energy use and relationship between energy use and GDP came during the most severe recession since the Great Depression. Inefficient equipment was hastily scrapped. The changes induced by the recession exaggerated the economic response to high oil prices. And when the economy recovered, so did oil consumption. It resumed growth in 1984, two years before the 1986 collapse in oil prices.

Throughout the period, however,

Steven Butler examines whether the mood of optimism in the oil industry is justified



A wager against self-interest

impervious both to the recession and high prices, developing country energy demand continued to rise. Third World consumers turned from traditional fuels (such as firewood) to commercial fuels; soma countries underwent rapid industrialisation; and there were particularly rapid increases in consumption by oil prod-

ucing economies.

The collapse in prices in 1986 was not, therefore, mainly a response to reduced consumption. Instead, it was brought about by the sharp rise in production outside the Opec countries. New output came in particular

Demand for crude oil last year and this has startled even congenital bears among oil analysts

from three, big new producing areas - Mexico, Alaska, and the North Sea. The timing of all three was in part a historical accident. Although development of these areas was hurried along by the 1970s increase in oil prices, all three areas were discovered before prices soared and would have been

exploited anyway.

In short, both supply and demand during the early 1980s were affected by factors other than the price of energy. Though high oil prices during the period almost certainly led to higher efficiency, the "decoupling" of oil from economic growth has become much less marked since then.

In the past three years, with plenty

of cheap oil to burn, economic growth has been restored in the developed countries. There has been an surge of capital investment, causing rising output from machinery manufacturars, traditionally big consumars of energy. Oil consumption has started to rise again.

While tha energy consumed per unit of GDP has continued to fall thanks to new, more efficient equip-ment, a shift towards services and away from manufacturing, and a move towards low-energy-consuming goods like migraching the reducgoods like microchips - the reductions have been small.

As developed countries have exported their polluting, metal bashing industries to the developing countries, particularly those along the Pacific rim, of consumption there is rising rapidly. About 60 per cent of the increase in world oil consumption this year is expected to come from outside the OECD.

Last year oil consumption rose by 20 per cent in Kores and 21 per cent in Taiwan. Economists believe that these increases in demand are not particularly sensitive to the price of and are therefore only likely to be halted by a severe worldwide recession. As developing countries absorb a larger share of the world's oil, energy saving in OECD countries

becomes less important.

Meanwhile, oil companies have cut back sharply on capital spending. They get more for their exploration and investment dollars than they used to because of better technology and overcapacity in the official services industry. None the less, current activity can only sustain today's level-of ontput ontside Opec for a few years. After that, a slow decline appears inevitable unless another North Sea or Alaska is discovered.

Oilmen have little bope of this, for reasons governed not by by economics but by geology. Much oil remains to be discovered and developed profitably even at today's prices. But geologists believe the earth's oil basins no longer conceal an enormous potential discovery that could rapidly and dras-tically alter the overall pattern of sup-

Only the Opec countries contain

The biggest uncertainty of all will undoubtedly continue to be the behaviour of Opec

plenty of potential extra capacity from which oil could quickly and cheaply be produced. Opec's members are currently producing about 23.5m b/d, compared to a capacity estimated at between 26m b/d and 27m b/d. Whether or not Opec, after its meet-ing last week in Vienna, succeeds in averting a price fall in the New Year will have little impact on the medium-term picture. Over this period, Opec production is likely to edge closer to capacity to meet the steady rise in demand. This implies a marked tightening of the market in three to

four years, if not sooner.

Industry optimism is based principally on growing confidence that the

recent growth in oil demand is not a fluke, but part of a fundamental trend that will not be easily disrupted. If anything, the principal uncertainties appear to raise the risk that the mar-bot will fighten further.

that will tighten further:

Developments in the Warsaw pact nations, for example, could drain oil from world supply, possibly as early som world supply, possibly as early as next year. Net exports from these nations plus China in 1988 came to 2.2m b/d. Soviet production and exports both fell in the third quarter, and some oil companies are now expecting a further 300,000 to 500,000 b/d fall in exports next year. This could more than compensate for the expected increase in North Sea production (which is is itself uncertain). • Environmental concerns could also Environmental concerns could also have a big impact on oil consumption. In the short run this is likely to increase consumption, because rising fuel standards and tighter emission controls generally reduce fuel efficiency. Should the world's governments eventually become serious shout controlling eather dioxide. ments eventually become serious about controlling carbon dioxide emissions to forestall global warming, oil consumption could be reduced. oil consumption could be reduced. But oil is a much less serious offender than coal, which is therefore a more likely target for action. And even if the developed countries do take action to cut oil consumption; developing countries, which will provide the biggest source of extra demand, are unlikely to sacrifice their economic aspirations.

or unikely to satrice their eco-nomic aspirations.

The higgest uncertainty will con-tinue to be the behaviour of Opec, particularly the big five Gulf produc-ers which between them have over 60 per cent of world proved reserves. They have an obvious incentive to prevent another price collapse. Yet Opec also has an incentive to prevent repetition of the sort of price spiral repetition of the sort of price spiral experienced in the 1970s. At roughly \$25 a herrel a host of energy supplies suddenly become economic. These include production of liquid fuels from natural gas, coal, shale oil or tar sands, all of them potentially large fuel sources. Higher prices would also cut the growth of Opec's market by providing incentives for conservation.

No one knows for certain the precise threshold at which a new cycle of energy production and conservation would be set off. There appears scope for a gradual \$4 or \$5 increase in the real price of oil from present levels without upsetting the broad pattern of growth in demand.

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of growth in demand.

For this to happen, however, Opec must learn the lesson of 30 years of battling the oil markets. It will have to display for the first time an ability to manage the market. That means agreeing a strategy and carrying it out by timing Opec's additions to capacity correctly — staying insta ahead of demand, but not so far ahead as to cause a price collarse. as to cause a price collapse,

Given Opec's record, there must be a good chance that it will fall the test, and that after a few years of volatility, prices will shoot up. It is this, in part, that hes behind Mr Jennings' view — still firmly held — that oil prices above 200 a barrel are likely to prices above \$20 a barrel are likely to prove unsustainable, as higher prices lead to a renswed emphasis on fuel efficiency. Yet it is a bet against the increasingly moderate public pro-nouncements of senior Opec minis-ters, who say they want level or only modestly higher prices.

This idea was expressed again last week at the Opec ministerial conference by Mr Rilwanu Lukman, the relatively limited reserves.

It was expressed even more forcibly by Mr Hisham Nazer, the Saudi Ara-bian oil minister, and by Sheikh Ali-Khalifa Al-Sabah, the Kuwaiti oil minknama Ai-Saban, the known of inni-ister. With vast oil reserves under their control, they are in a position to prove the industry's experts wrong. A bet on much higher oil prices is thus a wager that these nations will not be able to act in their own collective

Like musical chairs

■ The question of just how bad City job losses have been since Big Bang has proved very difficult to answer. The origi-nal predictions of losses of 50,000 have been inaccurate, but how does one get closer to the right figure?

A possible answer comes in a survey by Noel Alexander Associates, the management consultants. It suggests that net losses may have been quite small. The firm polled all the City's leading merchant banks and securities houses and received 50 usable answers. They showed that net losses over the period January-December 1988 were under two per cent. The respondents

started the year with 18,315 staff and ended it with 18,018, a net loss of only 297. Of these companies, 26 increased their staff, 22 decreased it, and two

made no change. Noel Alexander warns that the results are bound to have been distorted by the sensitiv-ity of the subject, and the greater readiness of companies to respond if they had good news to relate. Even so, the survey supports the view that the severity of job losses in the City may have been exag-gerated by the greater public-ity given to firings than to hir-

ings.
And even the firings may not be as terminal as many Morgan Grenfell, who think. Morgan Grenfell, who made the City's biggest cleanout nearly a year ago, report that 430 of the 450 people who went have been re-employed

Christmas junk At least Drexel Burnham

Lambert practise what they preach. The Wall Street firm that gave the world junk bonds is trying out a new security on its star bankers, traders and sales people: the junk Christmas bonus. With the junk bond market

angry with the press.

OBSERVER

down on its luck, the once fab-ulously profitable firm will probably only just be in the black this year. Thus, to bol-ster its capital, it is telling its most productive employees that they will get part of their bonus not in cash, but in the form of convertible preferred stock. Not even the interest will be paid in cash, but in yet more securities About 1,000 of Drexel Burn-

ham's 5,500 employees, the people who earn more than \$200,000 a year, will be affected by the scheme. It should save the firm about \$75m. The word from inside is that the staff understand that the organisa-tion has to tighten its belt, but they wish tt didn't have to do it at Christmas.

Exit Lord Marsh ■ There have been some casualties on the way to Britain'a national newspapers producing a new code of conduct: Lord

Marsh, for example.

A protégé of Rugh Gaitskell, the young Richard Marsh was once thought of as a possible future leader of the Labour Party. He was Minister of Power, then Transport in the 1960s before going off to bead British Railways after Labour lost the general election in 1970. For the last 13 years he has been chairman of the Newspaper Publishers' Associ-ation, a formerly prestigious body from which not all that much has recently been heard. It was the editors, not the proprietors, who produced the last week's statement on the code of conduct: a marked departure from the NPA's past. The code is designed to pre-empt government legislation

on such matters of intrusion into privacy and readers' right of reply and it is a most point whether it will satisfy MPs It will be announced shortly that Marsh is departing. He



"If you have to ask how much the libel damages are, you can't afford them."

was eased out on the sugges-tion of Andrew Knight, who was until recently chief executive and editor-in-chief of the Daily Telegraph, but has since left the Telegraph group. Marsh will be succeeded by Sir Frank Rogers, a man who like Knight has played a promi-nent part in the revival of the Telegraph's fortunes under Conrad Black and has a string of other newspaper achieve-ments, notably his chairman-ship of EMAP, the highly prof-itable East Midland Allied

Rogers is a former director of the NPA and it was he who, of the WPA and it was ne was along with Andress Whittam Smith, the editor of The Inde-pendent, helped to persuade editors to produce the code. He might almost have been wearing the NPA hat, which he will assume officially in March, a few days after his

Back to trains ■ Past and present railway enthusiasts will note with some interest the appointment

of John Palmer, effective from today to succeed John Welsby as head of British Rail's Channel Tunnel division. Weisby takes up his appointment as

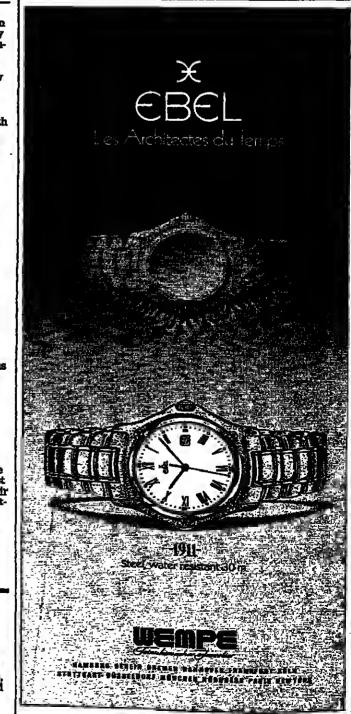
Palmer's primary task will be to look after the interests of BR in the joint venture with Trafalgar House and BICC, which is seeking to build the controversial high speed line from London to the Channel

As the civil servent in charge of railways in 1962, it fell on Palmer to receive the report of the independent review on railway financing chaired by Sir David Serpell. Far from defining a new and expanded role for railways in the 1990s, as BR had hoped. the report concentrated on cost-cutting measures which bore all the hallmarks of Serpell's Treasury days.

The most extreme Serpell scenario reduced the rail network to a skeleton of trunk lines, making the Beeching cuts of the 1960s look generous indeed. The classic Whitehall compromise, implemented by Palmer, was that the rail network would not be cut, but that the government subsidy would be progressively reduced.

Palmer was only doing his job. But, in the eyes of those hoping for a new dawn for the railways, he was definitely not the man who championed their cause. That makes his appoint-ment to BR all the more intriguing, Palmer, now 61, was a deputy secretary at the Department of Transport on his retirement. He will have BR director status, but will not be on the board.

Keep off it ■ Typed notice in a Sussex women's club: "Members of the Music Circle are advised that the opera on records this month will be the rousing 'Do, Pasquale.'" Not to be confused with the more restrained



المحكادا ما المحال

"I AM NOT a conventional politician," says Italy's rather startling Foreign Minister. Only when talking about himself does Gianni De Michelis ever filit with understatement. This should not be mistaken for modesty, for this 49-year-old Socialist from Venice has a high opinion of his quite formidable talents. It is merely that his appearance, his lifestyle and his intellectual pyrotechnics need no emphasising he is a colourful anomaly among Italy's peculiarly sombre political class.

His tenure is already beginning to confirm that Italian foreign policy is entering a much more active phase which will seek to exploit opportuni-

which will seek to exploit opportunities opened up by the visible evaporation of superpower tensions and the need to build new relationships with the countries of Eastern Europe. A the countries of Eastern Europe. A significant pointer to this ambition came during Mr Mikhail Gorbachev's state visit to Rome last week, when taly happily agreed to systematic contacts with Moscow, including blannual meetings of foreign ministers.

Mr De Michails assets the listener with pedagogic enthusiasm, readily propounding his theories about historical cycles, the emergence of a new "clizenry" in the world, the necessity of harnessing Britain to Western

of harnessing Britain to Western Europe's process of political integration and the initiatives which he and other leaders must take to avoid global instability. All delivered with animation, in an avalenche of words and matching gestures which conform

and matching gestures which conform to the foreigner's image of how an italian politician should behave.

His jet black ringlets lang a little less generously over his shirt collar than they did before he attained the most senior office of his career, but that side of his complex personality which prompted him to write a guide to Italian discothèques a couple of years ago remains indissolubly wedded to a taste for frivolous pleasures. Although it has by no means wrought miracles for his weight problem, Mr De Michelis' advice to all tense, tubby politicians and businessmen is to take to the dance floor.

"It is a physical activity, clears the to the dance floor.

"It is a physical activity, clears the

People are becoming aware . . . that the choice is between integration and disintegration'

brain of thought and you do it at a time which is normally at your dis-posal." Unaware, perhaps, that a rest-less search for distraction is bred into many a Venetian, his colleagues in the European Community's Council of Ministers would be mistaken; how-ever, to see him as anything other than a deeply serious man. He may never have the devotion of Britain's Douglas Hard to mastering his brief, nor the quiet patience of France's Roland Dumas in unravelling a diplomatic problem, but there is no mistaking his determination to establish an international name for himself.

Gianni De Michelis, Italy's activist Foreign Minister, describes his vision of Europe to John Wyles

Exceptional events, exceptional answers

Unfortunately, his greatest defect, as he freely admits, is a difficulty in focusing on one thing at a time — "it is linked to my curiosity." he says apologetically of his nomadic intelligence. Inattention can sometimes look like weak judgement, as when Mr De Michelis proved to be the only Community foreign minister present at Colonel Gadaffi of Libya's calebration of his 20 years in tower in August. coione: Gardam of Libya's calebration of his 20 years in power in August.
Certainly, failure to do his homework would be quickly spotted by his Community colleagues when Italy takes over the EC Presidency in little more than half a year. Then, Mr De Michelis will find himself chairman of the General Affairs Council and responsible for managing the Communication.

responsible for managing the Commu-nity's response to who knows what problems after the rapid withering away this year of some of the props of the post-war political order in Europe. the post-war political order in Europe.

Apart from a towaring self-confidence, De Michelis will also bring to the task an unusually clear conviction that he understands the direction in which history is moving, and an anxiety to be part of what he believes to be a turning point in world affairs. Partially influenced by the Russian historian, Nikolai Kondratieff, who identified 50-year-long waves of international economic growth and recession, Mr De Michelis believes the world has recently entered "the Fifth Kondratieff" cycle.

Kondratieff" cycle.
"I am convinced that the crucial turning point is the fifth Kondratieff which is beginning exactly now. In this historical period of 20-40 years, wa shall see exceptional events requiring somewhat exceptional responses. And what has been happening in Europe in the last few months seems to confirm this."

This is not the normal stuff of foreign ministerial discourse in Italy or anywhere else for that matter. "I am not a futurologist in a classical sense, but at a certain point I wanted to do a book and I have been working on it for two years now." As a former Pro-fessor of Chemistry at the Universi-ties of Padua and Venice, he says that his historical studies have been added

by his scientific training.
Like many Italian politicians he has
no real roots in Rome, and has seemed a little reluctant even to anchor himself in the white marbled palazzo which Mussolini built as a new headquarters for his Fascist Party, and which now houses the For-eign Ministry. For more than 10 years his sojourns in the capital have always been passed in the city-centre



Plaza Hotel, where since his appointment in July the Foreign Minister has frequently been seen at work at the back of its cavernous lobby, files piled high on a small table.

There, Mr De Michelis offers as his

key to reading world events the exis-tence of opposing concepts of integra-tion and disintegration. "Globalisa-tion is the dominant characteristic of our times but it inevitably creates reactions among countries and peo-ples. In many cases these behavioural responses are disintegratory — pro-tectionism, unilateral debt moratoria, acism and phenomena of this type." He says integration, in the sense of deepening interdependence, is the answer to disintegration and is a tool "for managing the globalisation pro-cess. Its most important objective is to safeguard differences among peo-ples, differences of individuality and identity." Europe, he says, now finds itself at the centre of world affairs because "people are becoming aware,

consciously or unconsciously, that the choice is between integration and dis-integration."

Europe now finds itself with the opportunity in the 1990s - which in my schema are the decisive years for the fifth Kondraties — to be the theatre for the first real integration experience." It is not only Mikhail Gorbachev but also the Community whose role has been crucial in creating the possibility of a wider integration with Eastern Europe by promoting change there. "We have been a pole of attraction in a way that Japan and the US cannot be. While we have in common with these countries democratic systems and the market economy, we also have the welfare state and co-operation between social partners as characteristics which are particularly interesting models for countries in

He believes Mrs Thatcher to be totally wrong in wanting the Community to stop and digest its new, single market before considering further integration. "There are only two alternatives, either we go forward or we go back, and the latter would be a total victory for disintegration which would be followed by general disintegration in Europe." Providing the Community does press ahead towards economic and monetary union "which will take a few years, there will then be social harmonisation and, in the space of ten years, 15 at the most, there will be political unification."

In the process, "we must make every effort not to lose the UK. It is too schematic to say we should move ahead towards political unity in smaller numbers. We must create the objective process which causes British resistance to fold. We need to go

resistance to fold. We need to go

ahead at the necessary speed . . . to avoid disintegration."

Italy, he adds, has a specific inter-est in keeping the UK as a full player in the integration process. Otherwise, he says, there is a danger, even inside a united Europe, of a "neo-Carolingian axis at its heart," based perhaps on a re-united Germany, with Poland and Czechoslovakia in its sphere. This could probable the continuous and could unbalance the continent and consign Raly, Spain and Portugal to "a peripheral role," says De Michelis. His reasoning gives further justification for the efforts Raly has launched to build regional collaboration to the could regional collaboration to the could with Vagneleyla. Apartic and south with Yugoslavia, Austria and Hungary. In the short term this will serve to bring these countries closer to the Community, in the longer term if may insure against marginalisation. At the very least, this analysis reveals that the nation state remains a key factor in Europe's future, even in the mind of a devoted integrationin the mind of a devoted integrationist. Mr De Michells says that much
thinking needs to be given to the
institutional shape of European unity
— "it would be unthinkable," he says,
"to use a late 18th century model like
a United States of Europe," which
would be ill-adapted to local cultural
and political conditions.

Moreover modern individualism

and political conditions.

Moreover, modern individualism, he argues, is different from its 18th century forefather since it derives from a new type of citizen — "this is one of my most original intuitions," says De Michells proudly, Mass education and democratic rights and practices have produced an individual who has "learned to make cost henefit who has "learned to make cost benefit analyses of an instinctive type." The popular uprisings in Eastern Europe are the pressures of a citizenry which, even in the absence of democracy, has concluded that it must be governed in

concluded that it must be governed in a more reasonable manner.

In the cause of global integration he is about to launch a proposal that in the 1990s the Community should devote 1 per cent of its gross domestic product to aiding, in equal thirds, Rastern Europe, the southern Mediterranean littoral, and the rest of the developing world. This is a big number, \$450n, and there will be budgetary objections, but it is an integration reasonse to the lunge and potentially response to the huge and potentially divisive differences of potential between Western Europe and these other countries." Mr De Michelis is unconventional, and he is determined

LOMBARD

The challenge to **Mrs Thatcher**

By Samuel Brittan

ANYONE WHO accepts the need for constitutional constraints on the activities of democratic leaders cannot but feel worried about many fea-tures of the British elective dic-tatorship, one of them being the absence of any limit to the time a Prime Minister can be in office corresponding to the US two-term rule — especially as the British Prime Minister is

in many ways more powerful than a US President. "This does not mean that the Prime Minister will always get his way. His main power is a negative one. Ideas can be cast aside, approaches blocked, Individuals passed over, because the party leader does not care for them. One unfortunate effect of the present style of politics is that the kind of leader is elected who thinks he must have a quick answer on every subject an interviewer chooses to raise. This type of personality is normally vain, autocratic, intolerant of dissent

autocratic, intolerant of dissent and quick to interpret any criticism as a personal affront, or a plot against himself."

So far from the above passage being a personal attack on Margaret Thatcher, it is a quotation from a book of mine, Left or Right, which appeared in 1968 when Harold Wilson was Prime Minister — as the mascriline personal pronoun masculine personal pronoun indicates. Thus the case against the present British Prime Minister "going on and on" is much more basic than any views one might have for or against Mrs Thatcher personally.

Mrs Thatcher has always maintained that she would know when the time had arrived to go. But apart from the inherent improbability of an individual in the top posi-tion being the best judge of himself or herself, the histori-cal record suggests that powerful leaders have not known. One of the worst aspects of Mrs. Thatcher's distaste for constitutional or institutional constraints is that it places at risk so much of what she herself has achieved. Quite apart from electoral reform, there are many other devices by which democracy can bind itself not to put everything at risk with every swing of the electoral

pendulum. These include an independent central bank, full membership of the European Monetary System, or a reformed or reinforced Second Chember not a create of Rill Chamber, not to speak of a Bill of Rights. None of these devices can prevent a change of course if there is sufficient popular support, but they do represent a Stop, Look and Lis-ten sign in the face of an irresponsible policy change. Yet Mrs Thatcher is opposed to them all. She is staking far too much on her party always being led by a person in her mould and on that party win-

ning every future election. That wise 19th century Lib-eral statesman, Richard Cob-den, remarked that the leaders of the Anti-Corn Law League (of whom he had been the most important) were not the right leaders for the struggles of the future. Similarly, even the greatest admirers of Mrs Thatcher's successes in rolling back the frontiers of the state and reducing union power, might wonder if her qualities are best suited for a new era.

If the challenge to Mrs If the challenge to Mrs
Thatcher had come from Michael Heseltine or Sir Ian Gilmour, the issues of economic
policy which caused the original wet-dry split could have
re-emerged. But with Sir
Anthony Meyer, whose only
desire is to give members a
choice, and who had been provoked into standing by Mrs
Thatcher's "distaste for everything emanating from the thing emanating from the European Community" the stakes are rather different.

A particularly displeasing aspect of the contest is the "dirty tricks" which have been so freely aired. The same sort of party activists who now support the Prime Minister at all costs were just as hostile to Mrs Thatcher herself when she launched her very necessary challenge to Edward Hesth in 1975. Any self-respecting Con-servative MP, whether or not he remembers the words of Edmund Burke about the duty of independent judgment, will react to such pressures by resolving any marginal doubt in favour of Sir Anthony (who has hehaved with great dig-nity), or at least abstention.

of value

From Mr Richard B. Potter. Shr, Martin Wolf urges that the events in Eastern Europe the events in Fastera Europe represent not the triumph of merely western values, but, specifically, of American values ('A triumph of whose values?' Lombard column; Roughlet 2015. preise, modesty is not a value highly prized by Angle-Saxons We are told that the history

We are told that the history of this century pivots on that "Day of Infamy," December 7 1941, coming immediately after the collapse of capitalism in the 1930s; and that it was only the attack on Pearl Barbour. that brought rescue from the New World: Would it be ungracious go

inquire which great Angle-Saxon powers were the principal contributors to this collapse and to the failure of the 1930s? Or which non-American New World countries had come to the aid of Europe two years before Pearl Harbour? Or which greaf Anglo-Saxon pow-ers delivered up to Stalin the eastern European countries now emerging from 45 years of

for Wolf pleads that Europe-ans, as they strive to rebuild their countries, should be prop-erly respectful of and thankful for American tutelage. If an outpouring of gratitude is helpful to European recovery, I am sure that the great Anglo-Saxon powers will

On the other hand, if the sorry state of the western hemisphere south of the Rio hemisphere south of the Rio Grande is truly reflective of the power of American values. perhaps the ungrateful Europe ans will choose to to rely on their own more parochial inter-pretations of universal western

The world looks somewhat different from the perspective of a middle power which believes that multilateralism and pluralism will be the driv-ing forces of the 21st century. I commend this perspective to Mr Wolf, who believes that the

Richard B. Potter, Fasken Campbell Godfrey, Box 20. Toronto Dominion Centre, Toronto, Canada .

Measures German banks do not 'own' German industry

From Mr Karsten Schmidt.
Sir, in her BBC Panorama
interview on November 27 the
Prime Minister said, inter alia,
that "German industry is
owned by the banks." This
etatement cannot be left
unchallenged.
The Federal Republic of Germany operates a universal

many operates a universal backing system. The banks are both commercial and invest-ment banks and stockbrokers. Naturally they invest their own and customers funds also in commerce and industry but they do not "own German

industry."

Most shares in Germany are

Fram Mr Leonard Jackson.
Sir, The EC meeting in Stras-bourg on Decamber 8 will smally be crucial in determinsurely be crucial in determining whether our partners start to move ahead without us.

Your leading article (November 1) on the European monetary system (EMS) rightly observed that full membership has become "a litmus test for Britain's commitment to the broader political aspirations of the Community." The British difficulty is that the Prime Minister does not appear to share these aspirations, and the French wish to move too

There is a possible glimpse of compromise in Mr Karl Otto Pohl's support for the British preconditions for entering the exchange rate mechanism (ERM); you reported this (November 20), Cannot the French and the Italians be pershaded to bring forward the date for abolition of their Even so, tha fundamental

"bearer" shares, which method not incomprehensible. The exempts the shareholders from German and foreign banks in management pressure. Management does not know who the shareholders are at any given moment. At sharehold ers' meetings a frequent method is for shareholders to have their bank represent them. This will result in banks acting for themselves and as proxy for customers - but again, it does not lead to the banks "owning German indus-

try."
The playing field in Germany for takeovers is as level as it is in the UK; the rules are slightly different, but certainly

difference between the UK and its EC partners on Delors stages two and three will remain. Our partners are ready to take the first courageous steps towards a single cur-rency, a European central bank, and eventual political union – but the British Gov-ernment is not.

Yet some measure of agreement must be reached at Strasbourg. During my long associa-tion with the Foreign Banks Association, senior bankers from 40 countries – working closely with the Bank of England and the British banks - discussed many technical papers, including those on banking supervision and con-vergence, in which the British were the pacemakers (the Brits' apparent dragging of feet over Europe is purely govern-mental). In our discussions no voice was raised, but much was achieved through goodwill and mutual respect: the only way to conduct international discussions.

investing public and, to a minor extent, as principals.

If Mrs Thatcher meant what she said, and believes that "German industry is owned by the banks," then - with all due respect - the Prime Minister was wrong, and ill advised. Karsten Schmidt, British Chamber of Commerce in Germanu D 5000 Köln,

Germany play a leading role both as trusted advisers to the

Some agreement must be reached at Strasbourg

a destructive row in Stras-bourg in December, in which our partners were perceived by the markets to be going shead without Britain. My fear is that sterling would then reap the whirlwind. The rate of exchange for sterling is a price

tag put upon our currency by foreign holders.

Firthermore, it is in the nature of their business that foreign exchange dealers cannot afford to be caught long in a falling currency — hence the "lemming" effect. The UK as an offshore island, battling it out on the foreign exchanges with a possibly hostile EC and ensympathetic US, would be a

daunting prospect.
It is deeply regrettable that
the Prime Minister's great messianic vision does not extend to the high excitement of a Britain integrated into Europe Leonard A. Jackson Langton Green, Kent

Opportunity knocks for the Chancellor

From Mr L.W. Orchard. Political parties will avoid taking positive action to resolve serious problems if it is likely to cause a degree of resentment to one or more sections of the electorate and thereby unpopularity for them-

Currently Britain has four serious problems:

commend this perspective to schools invokens.

Mr Wolf, who believes that the lighten;

London/Washington axis The balance of payments;

expresses the mandate of Movement (of people and heaven.

· Environment and pollution. May I suggest to the Chan-cellor of the Exchequer that in his next Budget he kills the

racket of company cars,

straightaway helping the UK to overcome, at least in part, those four problems? Think about it. Everybody

from the chairman downwards should provide his/her own means of transport to and from work. There should be no taxation relief to companies for the cost of cars; no taxation relief to individuals for using their cars for (so-called) husiness purposes; no mileage allowances; no loopholes of any sort. And the consequences?

• Individual porchasing power is reduced, thereby helping the inflation problem; • The balance of payments will be improved by the pur-

chase of cheaper (and, I hope, British) cars, and a reduction in the 7m foreign cars imported each year.

• Fewer cars on UK roads (there are now 18.5m) will relieve congestion. • The environment and the

air we breathe will be

improved, and our semi-bank-

rupt railway system should also benefit. Over 75 per cent cars on UK roads, are company owned. The opportunity is there. Will the Chancellor seize it? L.W. Orchard, St Peier Street, Marlow, Buckinghamshire



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C. ... Carried. COL Pail of 22% of



Janet Bush on Wall Street

Maxwell's foray into **New York**

THERE are three very different people at the beart of a new, bighly sophisticated money

nanagement company opening np shop in New York but already established in London. Called London & Bishopsgate International Investment Management Pic in Britain, the firm is majority owned by Mr Robert Maxwell, the flamboyant international media baron. Its launch in New York as London Its launch in New York as Lon don & Bishopsgate Interna-tional Inc is Mr Maxwell's first foray onto Wall Street

Heading up the US operation is Ms Phoebe Zaslove who started her Wall Street career trading options at First Boston but really made her mark at Morgan Stanley where she rose to become a managing director and is widely credited with having built np that blue chip firm's considerable derivative products business. Originally trained as a concert pianist, she became one of the most renowned women traders on

Fellow-American Mr Andrew Smith, chief executive of the London-based company, has lived in England since 1967 and taught Oxford University stu-dents about global capital mar-kets in the mid-1980s before setting up his own consul-tancy. He is the mathematical brain behind the array of indexed equity and bond prod-ncts which LEI is now offering international investors.

Using quantatitive models, Mr Smith has developed a fam-ily of indexed, international, customised equity and bond portfolios. What is remarkable about LBI's products is that they combine three increas-ingly dominant investment

philosophies. Indexation has become enormously popular. This is the art of tracking and so replicating the returns offered by an index with the alm of investing in a diversified portfolio with lower

management fees and greater predictability of returns. An international approach is becoming increasingly popular with investors who recognise not only the attraction of the risk diversification this offers but also the superior returns. LBI notes that the leading

- MSCI-EAFE (Morgan Stanley Capital International-Enrope Asia Far East) – has substantially outperformed the Standard & Poor's 500 index over the past 10 years. LBI also notes that active international fund managers have had a hard time beating the EAFE

Customising portfolios is increasingly recognised as a necessary service to offer clients. The primary objection on Wall Street to the New York Stock Exchange's basket prod-uct representing the S&P 500 gives very limited scope for the trading of non-standard portfo-

The LBI portfolios include two international equity indices and four local market indi-ces representing the US, Japan, Britain and West Germany. There are also bond indices, peculiar to LBL, for these four countries as well as specialised portfolios such as the UK Ethical Index - which avoids investment, for example, in South Africa - and the Japanese Warrant Index.

Each portfolio is based on an index designed by LBI. A case in point is the LBI-100 Index which, pending approval from the Securities and Exchange Commission and the Commod-ity Futures Trading Commission, will be the first international derivative product to be licensed for listing as an options and futures contract on the New York Stock Exchange and the New York Futures

The make-up of this index gives an idea of LBFs thinking. It is a customised index designed to reflect the EAFE in aggregate and tracks the EAFE extremely closely. The crucial difference is that the LBI index only contains 100 stocks rather than the 900 in the EAFE index and is therefore far less cum-

These 100 issues have been chosen because they are highly liquid. The portfolio is underless liquid and efficient mar-kets such as those of Italy and France and has none from Spain and Portugal. Mr Smith's top priority is to offer his clients portfolios free from logis-

tical nightmares and whose risk is fairly predictable. The family of indexed portfolios is the basts of LBI's money management business. It then offers to enhance the returns through Tactical Asset Allocation and various strategies using options, futures and, yes, various forms of arbitrage. By flipping in and out of Japanese warrants and their underlying stocks, LBI has outperformed the Japanese market by 11 per

PHILIPPINES CRISIS

Crack rebel units continue fighting

By Our Foreign Staff

FIERCE fighting continued in the Philippines last night between government forces and rebel army and air force units including some of the country's crack combat troops who joined the sixth conpettempt against President Corazon Aquino.

Government forces repulsed an attack vesterday on the

an attack yesterday on the country's military headquar-ters and hundreds of rebels surrendered. But heavy fight-ing continued in the Makati husiness district of the capital where the rebels had control of apartment hlocks, luxury hotels, banks, office buildings and banks.

At least 56 people have been killed and nearly 500 wounded. Both international civilian airports - Manila and Cehu, 560km to the south - remained closed and all international and domestic flights were can-called. Rebels held the Mactan military air base in Cebu. In Devao, 960km south of

Manila, a group of mutineers tried to reach the airport yesterday but were turned back. However the Devao rebels have not surrendered and about 38 junior officers issued a manifesto declaring support for the mutineers and opposirupt practices of the present Administration " tion to the "amoral and cor-

In Iligan City, 880km south of Manila, two battalion com-

By Lionel Barber in Washington

MR Nicholas Brady, US

Treasury Secretary, and Mr Richard Breeden, the new Securities and Exchange Com-

mission chairman, have joined forces to call for higher mar-gins in the Chicago futures

markets.

Mr Brady gave no hint of how Chicago margins – the amount of cash which traders must place on deposit – should be changed. But Mr Breeden suggested that Congress should intervene and set the minimum margin level at 20 per cent.

The two were speaking in

Florida to members of the

tion (SIA), amid concern in both Washington and New

York about volatility in the



A pro-government officer embraces a weeping rebel soldier who had surrendered a few moments earlier in Quezon City

manders and a regional intelligence chief publicly declared their support for the mutiny. When the rebels are eventually crushed, the turning point will probably have been their failure to capture the country's

Brady and SEC chief call for

higher Chicago futures margins

be driving away small inves-

Margins are significantly

lower in Chicago than in the

New York stock markets. Investors who buy stocks deposit at least 50 per cent; futures margins are less than

five per cent.

Mr Brady noted the link

between the stock and futures markets. Low margins in Chl-cago "create the potential for extreme volatility, starting in the futures market and washing back to the stock market,"

Mr Brady, who chaired an official task force investigating

supported higher margins in his final recommendations to

then President Ronald Reagan.

stock market which appears to But the Chicago mar-

military headquarters at Camp Aguinaldo, eight kilometers east of Mrs Aquino's office in Malacanag Palace which was rocket-bombed on Thursday.

They bombarded the head-

kets — who are regulated by the Commodity Futures Trad-ing Commission and have strong political ties in Con-gress — blocked the proposal.

Chicago also hlocked a Brady proposal for the SEC to assume authority over futures contracts that are related to

At the weekend, Mr Breeden said the SEC would accept the authority if Congress gave it to his agency, but added: "It isn't

our proposal."
These and other comments

tion is prepared to threaten the markets with legislation - if

steps deemed necessary to reduce volatility and encour-

age the return of the small

ggest the Bush Administra-

zers. Government jet fighters and belicopter gunshipa attacked the mutineers' posi-tions outside the camp. The rebels also launched a ground attack on Camp Aquinaido hut it was repulsed after a four-hour battle that left three dead and 25 wounded. The comand 25 wounded. The commander of the rebel assault, Lt-Col Cesar dela Pena, later surrendered with more than 200 men. Presideut Aquino went on

President Aquino went on national television yesterday to say: "I will fulfill what I said: no cease-fire. What they started, we will finish."

The damage to Mrs Aquino's Government is substantial even if the rebels are crushed.

Foreign investment and toursome investment and con-ism, both crucial to economic development. will decline eharply as the Philippines' political stability is again thrown into doubt.

Mrs Aquino's domestic credibility, already at a low point, was further damaged yesterday with the news that she had asked US President George asked US President George
Bush to order US aircraft to
bomb and strafe rebel positions
on Friday. President Bush
refused, but did order US
fighter aircraft from Clark Air
Base, near Manila, to give government troops air cover and to prevent rebel aircraft from taking off from two air bases they had captured. This ended the rebels' air assault.

Decade of austerity **forecast** for 1990s

By Alice Rawsthorn In London

IF the 1980s was an era of conspicuous consumption in Europe - when the wealthy and would-be wealthy treated themselves to Louis Vuitton luggage and Rolex watches
- the 1990s seems set to be a
much more austere decade.

A study from the Henley Centre for Forecasting, the UK economic and social research centre, paints a Nietzschean picture of European consumers in the 1990s as "anxious, their consciences by spending their money on ecologicallysound products and charitable

Henley sees the 1980s as a time when selfishness was "a virtue" and greed "a natural, healthy condition." This cultural climate, combined with increases in disposable incomes, encouraged consumers to be more self-indulgent in their spending habits.

Peopla became much more

likely to bny things on impulse. They also lost their inhibitions about spending money on luxury goods – the Vnitton bags, Rolex watches, Hermes scarves and Chanel jewellery.
Attitudes are changing. The

"intoxication of hedonism"

that has characterised the 1980s has, according to Henley, "produced a hangover of guilt." "The 1990s are seen as a decade when consumers begin to believe again that "pleasures are bad" and "what we want to do and what we ought to do are opposed." These guilt-ridden consumers will use their disposable incomes to please their consciences by

placate their consciences by buying "relief from guilt." The study identifies the recent rise of interest in environmental issues - concern about acid rain and pollution

as proof that Western Europe is entering a more ascetic era.

For those Europeans who have enjoyed flashing their Rolex watches in the past 10 years – and who would prefer to buy a bottle of Christian Dior perfume than a box of bio-degradable soap powder - the only good news is that Henley also believes the 1990s will see the replacement of the "hurry sickness" of the 1980s with a much more

relaxed lifestyle.

*Eurostrategies into the 1990s.
The Henley Centre, 2 Tudor
Street, London EC4Y OAA.
£1,250.

Continued from Page 1

lar on various suggestions which both sides have made for securing an early conventional forces agreement.

No details were available last night but there have been suggestions that deeper troop cuts than currently proposed may be discussed and that the controversial issue of combat aircraft may be deferred.

Mr Bush made fresh propos-

als on reducing chemical weapons, promising to halt the production of binary weapons in the US in exchange for Soviet acceptance of the US plan for e phased elimination of all such chemical capability. But US officials said last night there

was no agreement yet, though Mr Gorbachev had hoped for "rapid movement." The Soviet leader told Mr

Bush that be favoured an eventual transformation of Nato and the Warsaw Pact from "military" alliances to "political-military" and finally to "just political" alliances. Otherwise the main new

developments were economic, as the US made proposals to increase bilateral trade and American business involve-ment in the Soviet Union. Mr Bush talked of supporting any Soviet application for observer status in the General Agreement on Tariffs and Trade which negotiates international trade policy, as well as lifting

Summit paves the way for arms cuts trade restrictions, known as the Jackson-Vanik amendemigration has been put into

> The US also plans to discuss with Congress an extended role for the Export-Import bank, the US agency, in providing trade credit, as well as the negotiation of an investment protection treaty to promote US investments in the Soviet

On Central America, the two sides agreed to disagree. Mr Bush insisted that he was still unhappy with arms supplies to Salvadorean guerillas – but accepted Mr Gorhachev's assurances that Moscow was

Landmark talks weather the storm

Continued from Page 1

It was moored it on the quay-side 400-500 yards from the heaving cruisers. In the end, practically everything to do with the summit - talks, meals and news con-

ferences - were held on the Maxim Gorky. This former West German ship was in sore need of diplo-matic rehabilitation, for only last Angust it dumped 600 elderly Germans on the Arctic

ice after hitting an iceberg.

President Bush's "medi-ameister." Sig Rogich, trying to put a brave face ou the spec-tacular failure of the Administration to control the weather, said: "The President likes this sort of thing." Mr Marlin Fitz- hand, is that both sides were

Athers

spokesman, said: "The President seemed energised by the intensity of the storm." Captain Sigler of the Belk-nap said it was the worst inport storm he had seen in 24

Not to be ontdone in the

weather stakes, Mr Gorbachev felt the storm had shown the need to start naval disarmament with ships which could not be boarded in bad weather. The cancellation of the after-The Grigal hardly made an noon shipboard talks and din-impact on it.

President Bush's "medianout whether the Americans or the Russians were the worst sailors, an argument which

What is certain, on the other water, the White House equally had at press relations,

WORLD WEATHER

has not been finally resolved.

repeatedly falling to inform a rain-drenched press corps where their leaders were holding their talks, whether the summit had been abandoned altogether or whether Mr Bush and Mr Gorbachev had retired to drier quarters on land.

ne say the whole cha situation was really the fault of the US President's brother, William, a businessman with close connections with Malta. It was "Bucky" Bush, as he is known, who apparently per-suaded George that he could not do better than spend a sun-drenched weekend in the Mediterranean in winter. It is said in Valletta thet George's fraternal affection will be reserved for Mikhail in the

E German resignations

18. The move deprives East Germany of political leadership for the first time since it was formed ont of the former Soviet occupation zone in 1949. The Government formed last month under the reformist SED helm of Mr Hans Modrow, the Prime Minister, is still in place. But the Politburo, backbone of power in East Germany for 40 years, has been suspended pending the voting in of a new one at the SED's special party conference on December 15.

The working committee set

up yesterday to prepare for the Party conference pointedly excindes former Politburo members and is made up of reformist figures, above all

from the regions.

Its mambers include Mr Wolfgang Berghofer, the mayor of Dresden, and Mr Markus espionage chief. Mr Berghofer may emerge as a candidate to take over Mr Krenz's former job as general secretary at the Party conference in two weeks'

An air of calm in Tokyo

Not for the first time, the Tokyo market's recent string of record highs has been of record highs has been unnervingly at odds with sentiment in most other parts of the world. But the beauty of Tokyo is, after all, its lack of volatility. Its 20 per cent rise this year has been a reasonably steady affair. Wall Street, by contrast, was 36 per cent up before its collapse in October and even now, it is worth recalling, it has outperformed Tokyo in the year to date.

There remains some puzzlement over why Tokyo has been quite so strong over the past week or so. Part of the answer must be our old friend, the weight of money. Suspect as this argument is in other mar-kets, it gains peculiar force in Tokyo because of the restricted asset classes open to Japanese institutional cash flow. Last month the Ministry of Finance placed further restrictions on real estate investment: the real estate investment: the steeply inverted yield curve makes Government bonds unattractive: after October 13 Japanese investors are rightly nervous of overseas markets: so Japanese equities and cashare attractive by default.

are attractive by default.

That said, it would be surprising if the market did not suffer a correction of sorts before the year end. There is still, after all, a certain risk of overheating in the economy, even if the yen has been steady against the dollar lately and the chances of higher interest rates seem to be receding. For the chances of inguer interest rates seem to be receding. For the more sanguine, of course, a December setback would be the ideal prelude to a hoped-for improvement in the inflation figures in January and a New Year miles

Property accounting It looks like another case of regulators shutting the stable door when the horse is furlongs away. With the Bank of England's warnings about over-geared developers ringing into ears, the UK commercial property market is waiting to see who will drop by the way-side first. It is a little ironic, then, that a mere 10 days ago the new Companies Act the new Companies Act became law, containing provi-sions which make it much harder for property companies to concest the true scale of their borrowings by parking them off the balance sheet in unconsolidated associate com-panies. It is all, you might think, a bit late in the day.

The treatment of off-balance sheet debt is only one of the thorny issues in property accounting but it illustrates



the manifold inconsistencies between reporting at different companies. Rose baugh's annual report, published last week, shows shareholders' funds of £476m against borrowings of £269m. Ferret about in the eight pages of notes covering its 16 associate companies, consisting mainly of joint ventures with other developers such as Stanhope Properties, and there is detailed financial information about only six of them. Even there, one can them. Even there, one can count at least another £847m of borrowings, of which about £400m look to be attributable to Rosehaugh.

This is not necessarily a criticism; Rosehaugh's disclosure is in many respects a lot better than the norm. The last group accounts from Greycoat, one of its joint venture partners, showed eight associate compashowed taght assertate balance sheet for any. On the other hand, Greycoat very usefully breaks down its borrowings to show how much is fixed-rate and how much is floating rate: a vital ratio at the moment but one which Rosehaugh does not show. Compare their presentation, in turn, with London & Edinburgh Trust's, whose 1988 accounts go one better than Rosehaugh's with a table show-ing combined assets and liabilities of its associates.

The problem with all this, from the investor's point of view, is the difficulty of com-paring companies. At the fession is working on Exposure Draft 42 with a view to a new accounting standard to cover special purpose transactions. This has a special bearing on off-balance sheet financing in the property sector. Along with the new Companies Act, it amounts to an opportunity for the property industry and its auditors finally to straighten

UK Sectors

Financial shares have been among the laggards of the stock market for so long that good contrarians will have piled in some time ago. The recent rally, which has seen the FT All-Share rise by 9.5 per cent since October 27, has been led by the financial sector with merchant banks, banks and the life insurance companies in the life insurance companies in the vanguard. The outperform-ance seems mainly to have been caused by foreign compa-nies recognising that UK finan-cial stocks looked cheap. Deut-sche's offer for Morgan Grenfell and better than expec-ted results from S G Warburg have belped the merchant bank index to rise nearly 22 per cent and the speculation surrounding the bid for Pearl has been behind a 14 per cent improvement in life insurance shares. Only the second-string other financials group, which includes British & Commonwealth, has lagged behind.

Those remaining bears can take comfort from the fact that

the worst performing sectors in the last few weeks have been mechanical engineering and electronics – signs perhaps that investors are noticing how the slowdown in the economy has moved on from the retail and building industries to the capital goods sector. GEC's results tomorrow will be scru-tinised for early signs of reces-

Water

Luck may not be running the Government's way at the moment but there can be few complaints about the stock market background to the water flotation. The FT-SE 100 is up 119 points, or over 5 per cent, since the price was announced on November 22. That compares very well with the investment climate when British Steel was privatised, let alone the nightmare of BP. Analysts were looking for a

Marks of Street

10 m

15 per cent premium on the partly-paid shares when the price was announced. The KG nder figures now indicate that 20-28 per cent looks more likely, depending on the attrac-tions of the individual companies. That premium starts to look large anough to attract the serious stags and Sid may well be prompted by the weekend press coverage to join the melée. A large premium may do little to enhance the Government's tattered reputation for shrewd dealing on the tax-payers' behalf, but then water has for some time looked like a loss leader for the much trickier electricity issue.

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FINANCIAL TIMES COMPANIES & MARKETS

• FINANCIAL TIMES 1989

Monday December 4 1989



INSIDE

A new power emerges

in the old days, industrial power was generally rooted in the ability to transform raw materials into products. But a new power is emerging, one that is opaque and embedded in the contractuel relations between manufacturers and their subcontractors. In the Business Column. components suppliers could soon play the central role in the industrial world. Page 40

Dramatic shift in complex plot



It sounds like the plot of the sort of novel bought for long-distance aircraft flights. But it is a realife saga from the Italian business world. Mr Carlo De Benedetti (left) dori, Italy'e largest pub-tishing group. But maybe not for long. For, the Formenton family, whose backing over the

last 18 months has assured the Italian businessman control of a majority of Mondadori'e ordinary shares, has accused Mr De Benedetti of "financial activism distant from the true interests of the company" and announced that it would in future act "in full autonomy" over any decisione taken. The result is a dramatic change in shareholder alliances which works to the advantage of Mr Silvio Berlusconi, the TV proprietor, John Wyles reports. Page 28

Hard road to rewards

Companies looking to equities for solace from the doldrums in the the international bond market are finding they must work hard for their rewards in the international market-place. The overseas market for new atock issues has become much more discerning as a spirit of pragmatism has grasped the large investment institutiona in the wake of 1987's stock market crash and the ensuing volatility on several

Matra denies Interest in Ferranti Matra, the French arms and electronics group,

has denied it is interested in taking a minority stake in Ferranti International Signal, the UK defence electronics group that has been hit by a suspected fraud. The news follows Friday'e announcement by British Aerospace, regarded as the main contender to bid for the group, that it was no longer interested. Page 29

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Small fry starts to make its presence felt

Rachel Johnson examines the reasons behind the recent growth of the UK's corporate bond market

The long-term market in UK corporate bonds is facing a buyers strike. Investors in sterling bonds are demanding yields that corporate

This shrinkage of the gilt market in financial centre, it has been helping to nudge issuance of fixed-interest UK sterling bonds from £750m in 1980 to over £20bn now.

This shrinkage of the gilt market in financial centre, it has been helping to nudge issuance of fixed-interest UK sterling bonds from £750m in 1980 to over £20bn now. tors in sterling bonds are demanding yields that corporate treasurers will find hard to live

treasurers will find hard to live with for 20 years.

After two potentially attractive new issues last week failed to find the expected demand from institutional investors, Mr Tony Smith of Barclays de Zoete Wedd said: "UK institutions are stepping back from the long-term bond markets." Two months may wass before there is another

bond markets." Two months may pass before there is another long-term issue.

Amid these short-term troubles, it is easy to forget that in the 1970s the UK corporate bond markets was all but killed off by high inflation and big government deficits. Issuing of gilts by the Government to finance those deficits "crowded ont" other bonds from the market.

bonds from the market.
By contrast, in 1988-89 tha
Bank of England bought in \$4.75n (\$7.35n) of outstanding gilts to offset a budget surplus and the market shrunk by 9 per cent. In the interim, the Bank has stage-managed a discreet explosion in the sterling corporate hard market Concerned. rate bond market. Concerned both to counteract the shrinkage in the £122bn government bond market and to foster London as a

This shrinkage of the gilt mar-ket has left a gap in the portfolios of institutional investors, which like to keep a portion of their investments in fixed-interest securities in order to match their long-term liabilities and assets. Over the decade, the proportion of UK pension fund assets invested in gilts has more than halved to about 10 per cent, while

The corporate bond market with maturities of up to 30 years has to some extent filled this gap. It would have accounted for more had it not been for the 1980s'
"cult of the equity" - the preference for investment in shares among institutional investors. Other difficulties have also slowed the market's growth -for example, the periodic crises of confidence in sterling which

halved to about 10 per cent, while

has dropped from 27 to 16 per

that for life insurance companies

scare off foreign investors.

Despite indications from the Government that the pace of buying in gilts may slow down, the Bank of England believes the corporate bond market has a lot going for it. Mr Ian Plenderleith, head of the Bank's gilt-edged division, told the Association of Corporate Treasurers that, although the market was already a "major feature in the London financial landscape", they "ain't seen nothing yet."

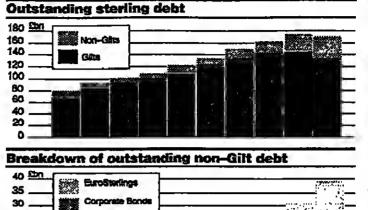
This offers comfort to those left

as dealers in the sterling bond market. The Bank has been tellmarket. The Bank has been telling the diminishing group of market makers in gilts (27 in October 1898 after "Big Bang", 19 today) to "crowd in" to the nongit sterling bond markets.

The Bank is eager to play a bigger role to keep the corporate market as "orderly and efficient", as it has the gilt market. With the Stock Exchange, it has a plan to process issues at a City-beact

to process issues at a City-based central bond office. It would like to see some sort of bond pricing index. But it is also concerned that there should be no unreasonable constraints to issuing ster-ling bonds, and has just freed up the market in sterling paper of less than five years' maturity. Mr Fienderleith says the ster-ling bond market is neither

"monolithic nor narrowly based".
Different sorts of borrower, investor and instrument "have taken up the slack at various times." More recently, the slack has been decisively taken up by companies issuing long-term corporate



British companies have, in t, been the chief beneficiaries of this buoyant market. Without a corporate bond market, UK companies are restricted to raising funds through equity - not always possible or convenient or from banks, which is often expensive and is usually subject to short-term interest rate fluctu-

More than half the market -More than han the market — £16.4hn — is now accounted for by issues in Eurosterling, where new issue procedures follow the more flexible conventions of the Eurobond market. Nevertheless, the lifting of exchange controls and the fact that the dominant investors in many Eurosterline. investors in many Eurosterling issues are still British means the distinction between domestic and

Eurosterling issues is, according to the Bank of England, a "crude one" that is "plainly out of date". UK companies also have the option of raising funds through

85 86 87 88 89 Source: UBS Philips and Drew Debt Division

bonds secured against company assets, which are called deben-tures. Issuance of domestic debentures has doubled to £2bn this year, and the bonds trade at this year, and the bonds trade at an average premium to gilts of only about 50 basis points (half a percentage point). Property companies have been large users of this corner of the market, as have statutory water companies. Mr Jeremy Lewis, of brokers Seymour Lewis Butterfield, describes secured corporate describes secured corporate bonds as "a reasonable substitute for gilts". The water companies,

he says, need long-term debt to

fund considerable rolling capital expenditure programme Secured bonds have benefited

recently from worries about "event risk", the possibility that an external event, such as a highly-leveraged takeover, can produce a sharp reduction in the credit quality of bonds. Tougher covenants attached to secured bonds give bond investors greater power in such eventualities.

More recently, the problems faced by leveraged takeovers in both the US and UK appear likely to have set back prospects for the growth of a subordinated, or junk, bond market in the UK. That will be greeted by relief in some quarters. Mr Henry Kauf-man, the New York-based finan-cial analyst who has long been a keen edvocate of the benefits of a healthy corporate bond market, describes the possibility of the emergence of junk bonds as "a

spectre".

He believes the corporate bond market could have a beneficial impact on both companies and the economy. It will help risk assessment of issuing companies and to provide a market whose price signals are more sensitive to credit risk than either the bank loan or equity market, he says. It brings another dimension of competition to the securities

Nevertheless, it will be a long time before the emerging corpo-rate bond market will have sig-nificant effects on the UK economy. The market is still tiny and lacking in liquidity when com-pared with that in gits. As yet, issues are bought rather than traded. Mr John Shepperd, ster-ling bond economist at Warburg Securities, says: "The market is so young we have only just started to give a damn about it."

Pay awards pose leadership test for the CBI

f you want to understand why the UK economy is in a mess look at 1986. In that year, the unemployment rate exceeded 11 per cent: even the heavily-massaged official figures showed that a record 3.2m peopls were jobless. Retail price inflation was a mere 3.4 per cent, the best figure since the late 1960s.

In almost any other developed economy, the combination of a very slack labour market and low inflation would have resulted in very small wage increases. In the UK, the underlying increase in average earnings failed to dip below 7% per cent — the level it had been fixed at since Britain emerged from recession in the early 1980s. Wages are easily the most

ortant determinant of costs and bence of prices. Mrs Margaret Thatcher's Government lost control of the economy in 1987 and 1988, not because it failed to keep faith with monetarism or seep lattn with monetarism or become a full member of the European Monetary system, but because it lacked a strategy for coping with endemic pay infla-tion. An expansion of demand

duced a 12 per cent drop so far this year in the Bank of England's trade weighted

exchange rate index.
It also disregards the very

Mr Kevin Gardiner, an econ-

omist with Warburg Securities, has pointed out that, together, these goods account for 51 per

cent of Britain's visible

terms if the pound-dollar rate

changes little. The strength of the D-Mark is producing a fall

in the dollar and it is therefore

likely that dollar-denominated

commodity prices will rise as a

All this looks like bad news

for Mr Major, whose stated goal is "to bring inflation deci-sively down and keep it down". Indeed, Warburg's Mr Gardiner

believes import prices and unit wage costs will each rise by

more than 7 per cent next year,

resulting in an end-1990 infla-

tion rate of 6.25 per cent, compared with the Government's

Peter Norman

own 5.75 per cent forecast.

Most of these imports are

built on a base of 7% per cent wage inflation was bound to prove disastrous.

When the Lawson boom got under way, the UK was already far out of line with its main competitors. Earnings were rising at under 4 per cent a year in West Germany and France and under 3 per cent in the US and Japan. It is hardly surprising, therefore, that Britain now has the highest that Britain now has the highest core inflation rate of any large economy and easily the higgest balance of payments imbalance.

And in judging the seriousness of the latter, do not just look at the £20bn (\$31.2bn) current account deficit. The "basic balance", which includes long-term capital flows, is a better guide to the sustainability of current the sustainability of current trends. Estimates by the Natio Institute for Economic and Social Research suggest that Britain could be running a deficit on the basic balance of about £50bn, or

12 per cent of GDP. But why, perplexed foreign investors may ask, have earnings risen so fast in the UK? Surely, the Thatcher Government introduced swingeing anti-union legis-

lation, thus shifting the balance of industrial power firmly in favour of employers? It certainly did, and it is thus difficult to blame trade unions for what has gone wrong in recent years.
Professor David Metcalf, an industrial relations expert at the

London School of Economics, says the legislation did work in two important respects. It led to a big reduction in union member ship in the private sector and it facilitated far-reaching changes in work practices. But he accepts that it did next to nothing to restrain wage inflation.

One reason for this is that many large employers simply do not see pay inflation as a serious problem. At its annual conference in Harrogate this year, the seemed willing to address any issue but pay. Indeed, delegates seemed blissfully unaware that earnings growth of 9 per cent-plus might pose a problem for an economy heading for stagnation, if not outright recession.

The line peddled by the CBI throughout the 1980s is that pay

increases are fine so long as pro-

ductivity also rises. The argument has some validity at the level of the individual enterprise but it ignores both the plight of "outsiders" looking for jobs and the general inflationary bias invested by a high "coing rate" imparted by a high "going rate". It has no relevance today because productivity growth is likely to

tumble as demand deflates.
In these circumstances, some commentators seek a deus ex machina in the shape of full-membership of the EMS. But even if this option does material-ise in 1990, the National Eco-nomic Development Office is correct to argue that wage bargaining behaviour would not adjust quickly. If other countries' experience is any guide, the learning process could take the

to be done? Free marketeers will be tempted to urge yet more draco-nian trade union reform. On this view, the problem is that Britain has failed to persevere in its attempts to creats a US-style labour market. What such an analysis ignores is that wage inflation is more a reflection of

managerial policy than of workers' muscle. The truth is that Britain is experiencing a short-age of co-ordination rather than a shortage of competition.

The problem posed is a classic example of market failure. All companies would benefit if all agreed to reduce their pay awards. Yet no one company can afford to take a stand unless it is confident others will support it. It would be industrial relations n would be industrial relations suicide to offer 6 per cent when the going rate is 9 per cent, even though everybody privately agrees that 6 per cent would be more appropriate in the UK's current economic circumstances.

The irony is that the present trend towards individualistic, decentralised pay bargaming is achieve. Employers need to get together and collectively decide what "going rate" is acceptable. The unions would be in no posi-tion to resist a unified approach on pay and, indeed, might even recognise that lower nominal



By Michael Prowse

wages more affordable in the future.

The drawback, of course, is that such a constructive approach to stagliation would require a bit of real leadership from the CBL

Economics Notebook

Boosting UK's low savings rate sterling depreciation that took place before Mr Lawson resigned and which has pro-

preparations for Christmas seem to start earlier each year.

A key part of the process is the submission of tax reform schemes to the Treasury from all manner of groups, some of which may put forward ideas of genuine public interest and others which may simply be

pleading special cases.

The early crop of submissions for the 1990 Budget has already produced a promising proposal from Professor Mervyn King of the London School of Economics to boost the UK's worryingly low savings rate without excessive cost to the tax payer.

Prof King has suggested the creation of a new tax-free personal retirement account (TRA) to offer a simple long-term savings vehicle for the unsophisticated investor.

The idea is that any individual could invest up to £2,500 in a fiscal year in a personal retirement account that would provide investment income and capital gains free of tax on condition that no money was withdrawn until the age of 90.

Similar schemes in the US and Canada have had a posi-

and Canada nave had a posi-tive impact on savings. Prof-King reckens that most money-entrusted to TRAs would be invested in special high-inter-est deposit accounts with banks and building societies, which would have an interest in operating such accounts to attract long-term funds to

finance their mortgage lending. In the case of a basic rate tax payer, he calculates that pro-ceeds over 30 years could be twice those of an ordinary deposit account. After five years, TRAs should raise private saving by between 20 and 30 per cent at less cost than raising the basic rate of income tax by one percentage point.

Prof King is one of the

PREPARATIONS for the omists in Britain closely British Budget – rather like involved with the workings preparations for Christmas – and subtleties of financial markets. His proposal merits spe-cial attention because he already bas an impressive record of innovation in tax

He put forward ideas ahead of the 1988 Budget for an income tax structure based on 25 per cent and 40 per cent rates. Had Mr Nigel Lawson, the former Chancellor, also lis-tened to his ideas for offsetting the give-away impact of such a Budget, Britain might not be facing such a tight monetary squeeze after last year's bor rowing surge.

D-Mark illusion

Later today, Mr John Major makes his first appearance as Chancellor before the House of Commons Treasury and Civil Service Committee. The MPs will be failing in their duty if they do not press him once again to clarify his attitude towards sterling.

Judging by his past form, he is unlikely to be too specific.

But he could do worse than lay

to rest a potentially dangerous notion that the pound's recent weakness harbours fewer inflationary risks because it has been most apparent against the

The argument is that because sterling has fallen by only 2 per cent against the dollar in the five weeks since Mr Lawson resigned, there should be only a limited boost to imported commodity and raw materials prices, which are mainly dollar-denominated.
Meanwhile, the 6 per cent drop
in the pound against the
D-Mark does not matter too much. It could even be beneficial by hindering manufactured imports and helping British exports.

One problem with this analyregrettably few academic econ- sis is that it ignores the large

THIS WEEK

THE POUND is likely to remain the focus of the market's attention this week after its 3.5 per cent fall against the D-Mark during November. An indication of the scale of the Bank of England's intervention to steady the pound's decline during the month will be pro-vided by today's official reserves figures.

City analysts expect another large fall to follow October's large proportion of British imports that are supplied by West Germany and the coun-tries linked to the D-Mark in the European Monetary Sys-

Because the figures will include the effects of intervention in the final days of Octo-ber, the fall should give an idea of the extent of Bank support

manufactures, and margins, may be subject to some downward pressure because of competition on the British domestic market. But Mr Gardiner argues that this is of little con-Bank's activities in the for-ward currency markets in the months before November. This week promises to be a busy one for Mr John Major, the Chancellor. Today, hs answers MPs' questions on the fort when the amount of trade involved is so much larger than British imports of fual and raw materials (about 10 per cent of total visible imports) and imports from the US (another 10 per cent). A further illusion is to believe that commodity prices will stay stable in starling

> There is likely to be fresh evidence of the decline in the UK retailing sector on Thursday, when the Confederation of British Industry/Financial Times survey of distributive trades is published. The survey is expected to reveal subdued sales and depressed expectations among the retail, whole-

sale and motor trades.

The final retail sales data for October (the provisional figure was a 0.7 per cent monthly fall) and credit business for October are published today.
In the US, Friday's employment report for November will

be closely watched for further

signs of an economic slow-

52 50 48 46 46 44 42 40 38

record drop of \$2.9bn. The con-sensus of forecasts, compiled by MMS International, the financial research company, is for a decline of \$1.5bn.

for the pound immediately after Mr Nigel Lawson resigned as Chancellor. On that day, the pound fell more than 2 per cent against all currencies. The reserves data could also reflect some of the

recent Autumn Statement in the House of Commons' Trea-sury and Civil Service Committee. Tomorrow, be speaks to the Association of British Chambers of Commerce in

UK official reserves

1968 down. The recession in manu-facturing industry has been

showing up in recent data and analysts are forecasting a smaller rise in the workforce total than October's unexpectedly large gain of 233,000. If the rise in the non-farm payroll is less than 100,000, fears of a full-blown recession could re-emerge, hitting the dollar and US share prices. The

MMS International consensus is for a rise of 150,000. On Friday, the European Community summit opens in Strasbourg, where EC leaders will discuss the plans for a Social Charter, the Delors pro-posals for economic and monetary union, recent events in eastern Europe and the US-So-viet summit talks off Malta.

In West Germany, statistics for the balance of trade, manufacturing orders and industrial production for October will be

Other events and statistics due this week include: Today: UK, housing starts and completions, credit busi-

Party leadership election.
Wednesday: UK, advance
energy statistics for October labour market statistics.
Thursday: US, consumer credit for October. Friday: UK, construction output for the third quarter.

wage increases would greatly improve Britain's macro pros-pects and thus make higher real

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US MONEY AND CREDIT

Sifting the Fed's contradictions

aggressively drained reservee from the banking system, the money market desk at one leading British bank in New York was reportedly stunned

into silence.

That really is a measure of how the conventional wisdom was ehocked by the Fed'e insistence that it had not eased monetary conditions last week.

Daily comment by seasoned
Fed-watchers, normally pedestrian, suddenly became exciting reading as bond economists lambasted the central bank for giving confusing signals on monetary policy. Drexel Burn-ham Lambert commented that it had never in all its years of Fed-watching witnessed each contradictory behaviour in the Fed's open market operations. It arems in retrospect that there were some understand-

able errors. The five-day repurchase agreement on Wednesday, November 32, was interpreted as an easing in the Fed funds rate to 8% per cent. However, it appears that the multi-day adding operation reflected large reserve needs and was

not policy-inspired.

Donaldson, Lufkin & Jenrette, in rather self-congratula-tory mood, reminded their cli-ents on Friday that they had not believed the five-day repurchase agreements to be a sign of easing. They pointed out that the Federal Reserve state-ment week, that includes Thanksgiving, usually has a need for a large injection of reserves into the banking system and that, therefore, the Fed's adding operation was to

be expected Then the brokerage offered a small lecture to its mistaken colleagues: "The overall confusion that arose in the Street euggests some need for market participants to reconsider procedures used to assess techni-cal versue potential policy nature of open market

The confusion of the last two weeks does not actually matter in the longer term. Its signifi-cance is just that practically everyone on Wall Street (and in the financial press which follows the pronouncements of the experts - including this paper) got it wrong - a matter of some hurt pride.

Even as the controversy over the Fed's mixed signals raged, the debate was rendered meaningless as more economic data was released showing a continued deceleration in economic growth, which pointed to a need for lower interest rates.
Although the bond market hardly moved last week.

despite several statistics show-

ing a weak economy, the stock market was clear about where it thought the land lay. In the final two sessions of last week, the Dow Jones Industrial Average jumped nearly 60 points to its highest close, by a considerable mar-gin, since the "mini-crash" on October 13. The reason cited for this rally was hope of lower

interest rates.
The lack of much positive reaction in the bond market reflects two things: the Street's build-up of sobstantial long positions on the belief that the Fed had eased a little less than two weeks ago, and a loss of confidence in its forecasting

Last week's economic evidence pointed in one direction. On Thursday a significant rise in the week ended November 18. That encouraged hopes in the bond market that November's employment report, due out this Friday, will he weak enough to induce the Fed

finally to ease again.

After the confusion of the past fortnight surrounding the Fed's signals, it may take a sig-nificant benchmark statistical report, such as employment, to make the Fed ease. The Fed does not want to be misunderstood again.

The weekly jobs claims figure was followed last Friday by news of a 0.4 per cent drop in US leading indicators in Octo-

The bond market showed little reaction to this release. Some noted that this indicator is notoriously unreliable, while others pointed out that the fall was due mostly to a rise in initial claims for unemployment insurance and a decline in the average working week. The jobless claims were also boosted by the effects of Hurri-

the now settled strike at Boeing. Also on Friday the latest report from US purchasing managers was published. The National Association of Pur-

cane Hugo, and the working week went down because of

chasing Managers reported that the economy deteriorated for the seventh consecutive month in November, and at a slightly greater rate than in the previous two months. The purchasing managers' index fell to 46.6 per cent. An index reading under 50 per cent shows that the economy is in

Production fell for the fifth consecutive month - but somewhat slower than in October - while new orders declined in November, having increased in the previous month. Employment slipped for the 10th consecutive month, but at a reduced rate than in the previous four months, according to the

Prices continued their decline for the sixth consecutive month, but the drop was less than that seen in Oct-

Exports continued to be a bright spot, but manufacturing output continued to weaken. Mr Robert Bretz, chairman of the association, said: "Nowhere is the growth recession in manufacturing more clearly reflected than in the vendor deliveries index which, at 42.5 per cent, is the lowest since May, 1982."

Although US bond traders

have been in a state of high dudgeon about being deceived by the Fed, foreign institutions have plainly ignored this domestic storm in a tea-cup and continued to bet on lower interest rates. A significant amount of foreign buying, even an the long end of the yield curve, was reported by dealers last Thursday, the day of the jump in weekly unemployment

Not only will the Fed want evidence of alarming weakness in Friday's employment release, but it will also want continuing signs of an abatement in inflation pressures. Salomon Brothers pointed out one encouraging aspect: the Christ-mas season has produced unusually large price dis-

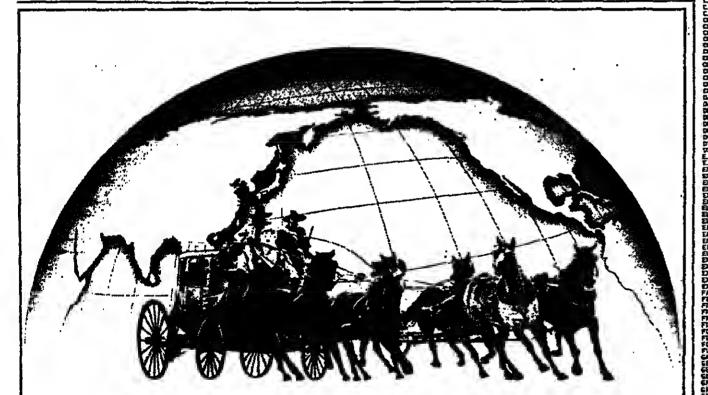
counts. that the purchasing managers' report was weak enough to persuade the Fed to ease, even before the employment figure

release.

But while everything points
to a further easing the question of timing remains — as
Wall Street is now painfully

Janet Bush

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	Last Friday	I week	4 945 age	12-meeth High	12-mart
Fed Fands (weekly average)	8.44	825	869	9.62	8.00
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Six-month Treasury bills	7.71	7.67 8.18	8.60	10.35	7.57
Three-month prime CDs		8.25	8.65	9.95	118
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Traders chew over buy-back policy

THE BANK of England's cancellation of £4.5bn worth of gilts was in danger this week of being treated as a non-event, coming in the middle of a week when gilt prices languished at their lowest levels since just before the 1987 stock market

The yield on the benchmark Consols 2.5 per cent gilt was 5 percentage points higher than that of the FT-All Share Index, resulting in a yawning reverse yield gap between the two mar-kets. This appeared particu-larly dramatic because a simi-lar gap helped usher in the equity market crash of 1987. During this drama, gilts traders were looking anxiously

to see what Wednesday's dead-line for share applications for the water industry would bring, when the money mar-kets chould be awash with fets enould be awast with \$2.5hn (\$3.9hn). They were wondering whether the reverse yield gap could possibly narrow to bring gilts prices up from their two-year low.

However, if this week investors ewitch out of gilts into water shares, then it is likely that yields on long gilts, at 10.5 per cent could go even higher

per cent, could go even higher

and widen the reverse yield

gap even more. But it is felt
that the "punters" will probahly choose to take their money out of building societies rather than glits or equities -

to pay for water.

Even if the markets, unlike water, fall to find their own levels, they still have the

Bank's cancellation of £4.5km of gilts to chew on. The news that some of the stock bought in by the Bank had been cancelled rekindled speculation about the likely composition of the gilts market in the 1990s. The market's size — as

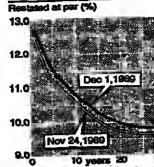
opposed to composition remains the subject of debate. In the ehort term it will continue to shrink, given the andertaking in the Finance Act of 1989 to pay off the national debt with a debt repayment programme (PSDR). To this end, the Bank is buying in outstanding gilt-edged secutives.

The gilte cancellation. though unprecedented, repre-sents a logical last step of this buy-in programme: until stocks bought into "official hands" are cancelled, the programme does nothing to reduce the national debt, the object of the

PSDR exercise.

The cancellation also contributes to the Bank's "housekeeping" programme to keep the shrinking glits market tidy and efficient. If the Bank is going to cancel large amounts of stock, the argument runs, there is a case for neutralising the regarive impact of the can-cellation by husbanding exist-ing issues. This the Bank can do with its conversion programme, designed to improve the liquidity of the shrinking market.

The conversions - of which there has been only one so far - allow investors to swap out UK gilts yields



of illiquid stocks into larger, liquid ones. The Bank'e offer to convert the 9% per cent Conversion stock due in 2006 into the already bigger, liquid Treasury 9 per cent due in 2006 was enthusiastically subscribed to

last month by investors.
Following the 95 per cent success rate of the first offer, there is likely to be a further conversion early next year, further altering the composition of the market. of the market.

Warburg Securities says that the list of stocks to be cancelled reveals the Bank's intention to consolidate the gilts market into a smaller number of more active issues. The cancelled stocks are of

two broad types: high coupon stocks of up to 10 years, and emaller issues post-2000. It looks likely that the next candidates for conversion, given

the success of the first offer, will be the 10 per cent 2002 and

Given these candidates, the Given these candidates, the Bank will succeed in reducing the servicing costs of its debt even more. It will do this by targeting high coupon stocks, so there are fewer stocks with interest payments over 10 per

cent to service.

Accordingly, the Bank'e aims can be interpreted quite clearly. The market should become smaller, more liquid and cheaper to run. Con and cheaper to run. Composed of fewer, more fungible bonds, it will become more like the French government bond mar-ket. But unlike France, the UK has no borrowing requirement

so, rather than issuing more
tranches of existing issues, it is
buying in the ones that are
crying out to be converted.

There is one caution: URS
Phillips and Drew argues that these aims will only succeed if the conversion programme continues "aggressively." Otherwise, cancellations could exacerbate buying conditions in a market known to be hunned by the Japanese institutions for its lack of liquidity.

It is conceivable — though judged to be a distant possibiliity at present — that there-could be a sudden surge in demand which market makers could not satisfy. Then the Bank could be forced to cancel its cancellation programme

Rachel Johnson

and issue fresh stock.

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INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL EQUITIES

Accommodating the discerning investor

WITH THE international bond lack of demand. Some compa-market in the doldrums, com-nies believe that their share panies which look to equities for solace are finding they must work hard for their rewards in the international

market-place.
The overseas market for new stock issues has become much more discerning as a spirit of pragmatism has grasped the large investment institutions in the weke of 198% a stock market mash and the ensuing olatility on several mar-

kets. New equity placements in the international market must be well-structured and researched to find a reasonable

amount of success.
Nevertheless, growth in the
new issue market worldwide has blossomed since 1984 when total new issues were valued at \$1.91bn, to reach a peak in 1987

of \$20.17bn. Volume dropped after the crash of 1987, to \$8.99bn last

crash of 1987 to \$8.99bm last year, but was stronger this year at \$12.48bm.

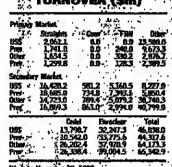
As US money managers look to diversify their portfolios abroad and lapanese investors develop more of a taste for forceign stocks, the market for new international equity issues can prove furnative for the right company.

Mr Amir Eilon, managing director of equity capital mar-

director of equity capital mar-kets at Morgan Stanley, pre-dicts that by 1992-1994 US hold-ings of foreign stocks will be in excess of \$200bn from a current leppit of around \$75bn, which represents only 4 to 5 per cent of the typical institutional

equities' exposure.
Stock market volatility in recent months has discouraged some firms from coming to the market to issue, both domestically and abroad, but this is not because there is a

EUROMARKET TURNOVER (\$m)



New issue

prices are too low and are awaiting an upturn in the stock market before making a placement.

The burden of a more cautious investment environment with an absence of personal investors has fallen on the bro-kerage houses trying to peddle

new equity.

A recent \$260m special share placement for Rhône-Poulenc, the international chemicals company, was difficult to organise and place, according to Shearson Lehman, which underwrote the deal along with Merrill Lynch The issue was complicated -

involving an offer of participat-ing series A shares with war-rants — and necessitated considerable marketing work prior

to its launch.

"The new-issue market has recovered to the extent that deals like this get done," sxplains Mr Ludovico del Balzo, managing director of the equity capital group at Shearson Lehman. He says the shares were sold and have now shares were sold and have now risen by FFr5 in price, from FFr465 to FFr470 (\$77), "but

these issues are very hard to organise." Indeed, large deals, often to finance cross-border mergers, characterise the international

In the heady pre-crash days of 1987, all kinds of companies, both large and small, were turning abroad to raise cash. Now the international market is mainly the province of the well-capitalised.

Furthermore, international placements are more focused than in the past, with a small syndicate group dividing com-

tries between them.

This process, known as ring-fencing, restricts e syndicate manager from selling the stock outside the country or area allocated to it, and has been used effectively by the Nether-lands Government in its massive privatisation of NNB Postbank. Mr Michael Watson, execu-

tive director of equity new issues at Daiwa Securities, explains how the firm uses this principle on a more informal

In a recent offering of some \$400m of new stock for Nichimen, a heavy machinery and chemicals firm, and Sumitomo Trust and Banking, Daiwa asked eight syndicate manag- Japan A'craft Mot(q)++50

ers to focus on their own countries within Europe. Syndicate members are cho-

sen for their in-depth knowledge and skills, as managers try to exert more control over the market.

Another trend in the new-issne market is the move towards more cross-border issues by companies with sales around the globe. Two international companies currently planning worldwide issues are Polygram and Berlitz, whose names are recognised across the world's stock markets and which have customers in many

countries. In order to place successfully large cross-border equity issne, the company must occupy a clearly identifiable niche market and must have worldwide appeal. The Japanese institutions

and high-net worth individuals are new players in the interna-tional equity market. Japan's holdings of foreign stocks have increased dramatically from a negligible amount four years ago: net purchases of interna-tional equities are up to \$17bn so far this year from a level of

\$3bn last year.
Although some equity managers point to the difficulties in getting the Japanese to retain their holdings, flow back has diminished this year. "They were certainly very cautious for a time after the crash over the length of time they held stock, but today they are with-out question net buyers of for-

eign equities," says Mr Wetson of Daiwa.

Japanese investors have had their interest in Europe stimulated by some big issues and Japanese investors are

mainly interested in large, liquid stocks since they want to have the room to sell once they decide to bail out. As it enters a more disci-

plined era, the international equity market is a hard but healthy one, according to many players. New placements must be well prepared for an investment community that

will no longer just purchase

European Investment Bank plans to step up debt profile

THE EUROPEAN Investment centrated its borrowings in the Bank will increase its borrowings on the international capital markets by almost 20 per

cent this year. According to Mr Ernst-Guenther Broeder, the EIB's president, the bank expects to reise the equivalent of Ecu9.2bn (\$10.5bn) in 1989, compared with Ecu7.7bn last year. Mr Broeder was in Lon-don last week visiting British officials, including Mr John Major, Chancellor of the

The bank, the largest borrower in both the Ecu and sterling bond markets and some-times more active in the Deborah Hargreaves international bond market than the World Bank, has conlast two years in European markets, reflecting the preferences of its clients. EC currencies are expected to account for 87 per cent of its porrowings this year, against 84 per cent in

Its £200m (\$312m) "bulldog" bond issue last week brought the amount raised in UK currency to £1bn. But after four years as its second most important borrowing currency, the Ecu will be the most used cur-

rency this year.

Mr Broeder said that developments in eastern Europe would give the bank e new role. It already aids EC development policy in countries out-side the community. Last week

its board approved plans for a three-year lending programme of Eculbn for investment projects in Poland and Hun-

The EIB is also expected to have a role in establishing the European Development Bank, proposed by Mr François Mit-terrand, the French President, to have responsibility for EC help for eastern Europe. But officials said the EIB would probably not be e shareholder,

since its statutes forbid it to hold equity. Last week the bank agreed to iend Barclays Bank up to £100m to finance investment both outside and inside the EC.

Stephen Fidler

W	NTE	RNAT	IONAL	BOND	ISSU	E\$

Borrowers	Amount m.	Maturity	Av. life years	Coupon	Price	Book runner	Offer yield	Borrowers	Amount m.	Maturity	Av. Ille years	Coupon	Price	Book runner	Offer yield
US DOLLARS		enances my	you	~			~	Nigate Chuo Bank(b) ★★5	100	1994	,02.0	3,	100	Credit Suisse	0.375
Toyo Menka Kaisha∳∳	750	4004			100	Nikko Secs. (Europe)	0.035	EIB♠	125	2002	-	64	1013	Kredietbank (Sulsse)	6 085
lippon Metal Industry	750 100	1995 1993	7.	2 % 3	100	Nomura Int.	2.875 3.000	Pokka Corp.(I) + +5	100 75 35 35	1994	-	34	100	Credit Suiese	0 250
lippon Express Co.	500	1994	7		100	Nomura Int.	3.375	Abbey National Treas.★★◆	75	1994	-	6¾	101	SBC	6 458
OP Corp. 00	150	1994	5	33, 312 23, 24, 64	100	Dalwa Europe	3.500	King Co. **	35	1993	•	_1	100	Bqe Paribas (Suisse)	1.000
Marui Co.+	500	1993	4	2%	100	Nomura Int.	2.750	King Co.(i) **	35	1994	-	4	100	Bge Paribas (Sursse)	0.250
oshoku Ltd.#◆	150	1993 .	4	2%	100	Nomura Int.	2.875	Nagasakiya Co.★★◆ ECSC(p)★★◆	120	1996	-	64	1003	UBS	6.681
Sulzer Brothers	100	1992	3	63	101	CSFB	6.360	C'toir des E'preneurs	110 50	1994-7 1997	-	612 634	(p) 101 5	Credit Suisse	
Settle Mountaingold(a)54	100	2005	15	5	100	Merrill Lynch	6.000	Takara Standard(t) ++\$	100	1995	-	()-1	100	S.G. Warburg Soditic Bank Julius Baer	6.454
x-im Bank Japan(e)♦	150	1999	10	2.35	100	First Boston Corp.	8.350	Nippon Yusen K.K. * **	300	1996		(¹ g) 1 lg	100	Credit Suisse	1 125
Sumitomo Realty & Dev.	1bn	1993	4	(3 ³ g) (3 ³ g) (3 ¹ 2)	100	Dalwa Europe	*	Dalwa Danchi Co.(w) + +5	250	1994	_	Zero	100	UBS	1 120
Vippon Oil Co.♥	500	1993	4	(33 ₈)	100	Nomura Int.	*	Sekisul Jushi(x)***	80	1994	_	Zero	100	Nomura Bank (Switz)	
owa Real Estate Dev. 9	150	1993	4	(3½)	100	Nomura Int.	*	.,	-	1004	-	20.0	144	- HOLLING COMING	
LGeorge's Finance(i)t♦	100	1996	6	7	100	UBS Phillips & Drew		STERLING							
venska Handelsbanken	20 100 30	1990	1		100.825		6.888	El6(D.♦	200	2004	15	103 ₈	95#	BZW	-
Banco di Napoli(k)‡◆	100	1998	7	(k)	100	Goldman Sachs Int.		2. 0				6	4		
STC Corp.(u)§		2004	15	(124-12)	100	CSFB	*	ECUs							
Sanwa Int. Finance	50 225	1996	7 101 ₂	818	101 % 102	Sanwa Int. Sk of Tokyo Cap.Mkts	8.756	Gen.Motors Acc.Corp.◆	100	1993	4	10	101.80	SBC	9 439
Bank of Tokyo Curacao	229	2000	10-2	6	JUZ	Sk of Tokyo Cap.Mkts	8.688	Gen.Electric Cap.Corp.◆	100	1993	S	6%	101%	Bankers Trust Int.	9.161
CANADIAN DOLLARS								Cerinvest NV◆	50	1990	1	11	10112	Kredietbank Int.	. 6.360
Fed. Business Dev.Bank	35	1992	212	11 ¹ 8	101 4	BIL	10.465	FRENCH FRANCS							
AUSTRALIAN DOLLARS								EIB♦	1bn	1998	6	9.20	98.64	Credit Agricole	6.431
Bowater Industries	100 350	1992	3	1614	1013	J.P. Morgan Secs.	15.642	LIRE							
Freasury Corp. of NSW GMAC Australia Fin.	350 60	2006 1994	1513	Zero 1514	14.55 102	Hambros Bank Hambros Bank	13.396 14.556	Oest. Kontrollbank◆	100bn	1992	3	13	101%	ist, Mobiliare Ital.	12.423
•		1007	•	10-4	1422	THEMILITY OF LIGHT	14.550	PESETAS							
)-MARKS								Eurofima◆	10bn	1994	5	125	1011	Dautsche Bank	12.311
Takashimaya Co.♦◆	300	1993	4	15	100	Nomura Europe	1.625		Tunga.	1004	•	14- B	101-8	pastoria para	12.011
Cyckuto Boeki Kaisha	50	1993	4	158	100	Dalwa Europe(Germany)	1.625	YEN							
Jon Corp. ••	150	1994	5	178	100	WestLB	1.875	Nat. & Provincial B.S.◆	15bn	1993	4	6.4	101%	IBJ Int.	5.932
AP Corp.♦♦	100	1993	4	13	100	Nikko Secs.(Germany)	1.625	Bank of Montreal(c)	2.8bn	1991	2		10112	Nippon Credit Int.	•
Itano Construction	150	1993	4	13	100	Deutsche Bank	1.625	Banca CRT(Cayman is)(d)	2bn	1992	24	(c) 7	1013	Nomura Int.	6.306
l'Urban Inc.∳∳ Nichl Electric Co.∳	· 100	1994 1994	5	15g 15g 15g 15g 15g 17g (17g) 40bp	100 100	DG Bank Deutsche Bank	1.875	C.Itoh Finance(Eur)(g) ◆	10bn	1993	4	612	101 12	Yamaichi Int. (Eur)	7.675
Swedbank(h)‡◆	56	1994	5	(1/8)	100	Mitsubishi Bank	*	SNCF	18bn	1992	23	6 ¹ 4 6.7	101 🛂	Yamaichi Int. (Eur)	5.733
eldmuehle Finance	200	1999	. to	400p	1013	Deutsche Bank .	7.815	Skopbank	13bn	1995	5		1017	Merrill Lynch	6.252
osoh Corp.	200	1994	5	47)	100	Deutsche Bank	1.013	CIBC♦	5bn	1994	5	6.15	101.45	Sumitomo Trust Int.	5.808
Weeth Finance Int.	100	2000	10	(1%)	10012	Deutsche Bank	7.928	C.C.Desjardins d'Quebec◆	10bq	1992	3	63	101 3	LTCB Int.	5.862
obu Stores Co.4	150	1993	10	45)	100-2	Dresdner Bank	1.020	Orix treland Fin.(g)★★◆	10bq	1993	4	6	1015	Dalwa Europe	7,515
VestLB Finance(y)◆	100	1993	7	(1¾) 6¾	101 %	WestLB	6.207	Asahi Beer Int_(g)(v)◆	10bn	1993	4	_12	1015	Daiwa Europe	11.471
lalwa Danchi Co.	300	1993	I	13	100	WestLB	1.625	ASLK-CGER IFICO(g)◆	Sbn	1991	134	Zero	61,1392	Nippon Credit Int.	7.705
	0,00	1000	7	1-8	100	Work	1.02.0	Skopbank •	1bn	1991 1993	ĭ	65g 65g	101	Sanwa Int.	6.569
WISS FRANCS								Skopbank	2bn	1883	4Comments	o-4	10112	Sanwa Int.	6.063
Vako Electric Co.(o)★★§◆	45	1994	•	4	100	UBS	0.250	which yet priced, with Private places after 3 and 4 years at 102, 101 in y 71g % and 6% to respectively. Re domestic market, fl Yield to put 3: years, it 2, over 6-month Libor 3,557%, of Yield to put 3.357%, of Yield to put 3.355%, if Yield to put 7-measury, v. Unitsed, why Yield to put 7-measury, v. Unitsed, why Yield to put 6.356%, if Yield to put 7-measury, v. Unitsed, why Yield to put 6.356%, if Yield to put 7-measury, v. Unitsed, why Yield to put 6.356%, if Yield to put 7-measury, v. Unitsed, why Yield to put 6.356%, if Yie	PORT 5. b) Yes	d to put 3.36	. SCONVERTED 1%, c) Laure	ched in three	tranches: \	/600m, Y1bn and Y1,3bn with	coupons of 10%.
okyo Soir Co.(s) ★★§◆	40	1994	•	24	100	Yamalchi Bank(Switz)	0.250	718% and 6% % respectively. Re-	semption link	ed to Niideel	plock index	d) Fladempt	ion linked	to S/Yen exchange rate, e)	Launched on US
lew Japan Chem.(r) ++50	75	1994	-	3	100	Nomura Bank (Switz)	0.250	comestic market, if Yield to put 3.	306%, g) Aed	empten links	d to Nikkei	stock Index, b	1004 lease	r 6-month Liber first 2 years	h) Courses come
lisawa Homes Co.(n)+454	200	1995	•	4	100	Credit Sulese	0.250	years 1-5 - 35bp over 6-month Libo	r, 65bp over il	nerestar, One	call at par	Dec. 1984, D	rield to put	3.313%, m) Yield to put 3.226	%, n) Yield to but
aldo Sanso KK***	60	1994	-	1	100	Credit Suisse	1,000	3.357%, o) Yield to put 3.414%, p)	Launched in	four tranches	of SF127.51	n sech, kaue	price 1894	-1996 maturities 100 2, 1997	tranche 100 4, q
ion Corp.(m)+rk§◆	150	1994	-	4	100	Credit Suisse	0.250	Trees to put 3.385%. If Yield to pu	1 3.35/76. E	riesa to put 3	3/5%, G In	sicilled Meld	Dur 3.48	176, up Put Dec, 1984 to yield	coup under US

This announcement appears as a matter of record only.

26th June, 1989



Electricité de France

£100,000,000

10½ per cent. Guaranteed Bonds due 2009

Unconditionally guaranteed by

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December 1989

Rabobank Nederland



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Dealers

Daiwa Europe Limited

Goldman Sachs International Limited

Nomura International

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INTERNATIONAL CAPITAL MARKETS AND COMPANIES

MCA wins battle for Canadian cinema

By Robert Gibbens

AN EIGHT-MONTH battle for control of Cineplex Odeon is over. The winners are the Bronfman family of Montreal and MCA, the big US enter-

tainment group. Mr Garth Drabinsky and Mr Myron Gottlieb, who built neplex into North America's second-largest cinema group, failed last week to find financ-ing to take the company over. Mr Allen Karp, a lawyer who has beaded Cinepley's theatre operations since 1986,

has been appointed president. He said Cineplex would dis-

pose of non-strategic assets to reduce its US\$600m debt and return to its film/exhibition Cineplex will sell its live theatre division to Mr Drabin-sky for US\$75m. It also plans to sell its film production busi-

Senator Leo Kolber, representing Mr Charles Bronfman, co-chairman of Seagram, will tor. The Bronfmans own a direct 30 per cent voting interest in Cineplex and MCA 33

The mercurial Mr Drabinsky had masterminded Cineplex's breakneck expansion since 1982 when the company went public. Both Mr Bronfman and MCA have put money into

Cinepiex.
Mr Drabinsky tried to buy
the Bronfman share block last
April. MCA objected and the struggle for control began. Mr Drabinsky and Mr Gottlieb will retain a small minority

holding in Cineplex.
Cineplex posted a net loss of DS\$7.2m for the third quarter of 1989, against profit of US\$14.7m a year earlier. Revenues were down 16 per cent to

 Dominion Textile is investing in a joint venture to buy operations of Uniroyal Good-rich Tire. The new company will be North America's largest tyre cord fabric maker. It will bring together two Uniroyal plants in Georgia,

employing 1,600 staff, with a Domtex plant near Montreal. Annual sales will be more than US\$200m.

De Benedetti's control of Mondadori in jeopardy

By John Wyles in Rome

MR Carlo De Benedetti today will launch a vigorous defence of his control of Mondadori, Italy's largest publishing group, in jeopardy following a dramatic change in shareholder alliances which works to the advantage of Mr Silvio

Berlusconi, the TV proprietor.
Accusing Mr De Benedetti of
"financial activism distant from the true interests of the company," the Formenton fam-ily, whose backing over the last 18 months has assured the Italian businessman control of a majority of Mondadori's ordinary shares, announced over the weekend that it would in future act "in full autonomy" over any decisions taken.

Soon afterwards Mr Beriusconi's Fininyest, which owns
15 per cent of Mondadori,
pledged its full support for the
family. Furious that until now

MERRILL LYNCH bas launched a London-listed fund

designed to invest in the bonds of developing country sover-eign governments, particularly

in Latin America.
It has placed 3.75m shares at

\$20 each in the Sovereign High Yield Investment Company. Investment will be concen-

trated in sovereign bond issues

that have never been re-

scheduled. Such bonds are esti-

mated to total come \$11bn, about 3 per cent of the debt of

By lan Rodger in Tokyo

PROFITS of Japan's leading

electric power ntilitles declined in the six months to the end of

September because of higher

fuel costs and rate cuts.

Tokyo Electric Power's pre-

tax profit fell 24.8 per cent to Y78.3bu (\$547m) following the

cuts in power rates which aver-

aged 3.11 per cent and came into effect in April. Sales rose

3.6 per cent to Y2,031.9hm.
For the full year, the effects

of these trends are expected to

By Stephen Fidler, Euromarkets Correspondent

the countries concerned.

Despite repeated reschedul
The countries concerned foreign bonds issued by large Latin American countries

he has been denied any role in Mondadori, Mr Berlusconi said he looked forward to a management which would not only raise Mondadori profits but exploit complementary business aspects, "especially with the medium of television." Mr Berlusconi may have options to buy-out the Formen-

shareholding. However, the family will not be free to sell until the end of next year, when its pact with Mr De Benedetti formally expires. Mr Berlusconi already has

an option on the 24.6 per cent owned by Mr Leonardo Mondadori, son of the company's founder, who has promised to act with the Formenton family. But even indirect control of Mondadori by Mr Berlusconi would raise political and social issues in Italy over concentra-

Third World bond fund formed

ings of governments' debt to banks in Latin America, it has

been rare for governments to default on their foreign bond

The fund, for which Scudder, Stevens & Clark will be invest-

ment adviser, is expected to pay a dividend to yield some 13

per cent. Since many of the

securities trade at a substan-

tial discount to par, the return is expected to increase as the

instruments mature. On September 30, indicated yields on

Japanese power groups hit by fuel costs

be worse, with Tepco forecast-

ing a 35 per cent tumble in pre-tax profit to Y180km.

which serves the Osaka area, said pre-tax profits fell 1.9 per cent to Y56.5hm, despite a 2.7

per cent rise in sales to Y1.056.4bn. Power sales rose 4.8

per cent to 56,95bn kilowatt-

Net income fell 27.3 per cent to Y21bn, mainly because of a

provision of Y5.2bn for water

However, with the main bat-tles possibly yet to come it is unclear whether an alliance between Messrs Berlusconi and Mondadori and the Formenton family will be enough to secure firm control. Having a majority of the Amef financial holding company, they control 50.3 per cent of Mondadori's ordinary stock. This should give them a board majority and control of the management.

But Mr De Benedetti owns 71 per cent of the publisher's privileged shares and 42 per cent of totally issued capital. Apart from mounting a legal attack on the Formentons, Mr De Benedetti is ready to use this position to call an extraordinary general meeting and force through a capital increase which could give him undis-puted control of Mondadori.

ranged between 13 per cent for Mexico and 23 per cent for Bra-

The fund is aimed mainly at

private investors outside the

US. Initial investments will

concentrate on bearer bonds

with maturities of up to three

The fund will not invest in

the bank debt of these countries, which often trades at s substantial discount, and

bonds such as those offered under the current Mexican

debt package will not be eligi-

shortages. For the year, the

company expects pre-tax profit to fall 13.3 per cent to Y130bn.

which serves the Nagoya area, recorded a pre-tax profit of Y45.8bn in the half year, down

29.1 per cent, although sales rose 2.9 per cent to Y855.4bn. Power sales rose 6.2 per cent to

The company expects the year's pre-tax profits to plunge 40.9 per cent to Y90bn.

46.7bm kWh.

Chubu Electric Power,

in bid for electricity business

Pacificorp

By Janet Bush in New York

PACIFICORP, the Oregon-based ntility, has offered to acquire Pinnacle West Capital, a ntility holding company, in a bid which could be worth as

much as \$4.26bn.
The offer follows a previous bid by Pacificorp for Arizona Public Service, an electricity company owned by Pinnacle West, for \$2.08bn. Pinnacle West, based in Arizona, had not responded to this offer, but an official for the company. an official for the company said the board would consider

the latest proposal.

The complex offer may include the assumption of

include the assumption of \$2.3bn in mortgage bonds. Without the honds, the deal could be worth up to \$1.96bn, according to analysis quoted in US press reports.

Announcing the offer, Pacificorp said that it would be willing to talk to Pinnacle West about providing cash or interim credit to support its MeraBank subsidiary, one of the largest insolvent thrifts in the US, until its acquisition received regulatory approval.

MeraBenk needs a cash infusion of \$510m by Thursday of

ion of \$510m by Thursday of this week to meet new regulatory standards.
The troubles at MeraBank

put Pinnacle West under some pressure. Pinnacle has sald in the past that it may consider filing for protection from its creditors under Chapter 11 of the bankruptcy code as one way of meeting its cash needs. Pacificorp is interested in Pinnacle mainly because it wishes to acquire three Arizona utilities, to expand its considerable utility operation.

This spans seven north-west and south-west US states. After its \$1.8bn acquisition of Utah Power in January, Pacificorp became the 12th largest US utility by revenue. Socanav, the new owner of the Steinberg food distribution business in eastern Can-ada, has put its US food unit up for sale, writes Robert Gibbens in Montreal

The 24-store Smitty's Super Value regional grocery chain in Arizona was acquired by Steinberg nearly 10 years ago. Analysts estimate It could fetch around C\$200m (US\$172m), net of debt.

Ferruzzi in L3,600bn deal to share Italian insurer

By John Wyles

MR Raul Gardini's Ferruzzi Group agreed at the weekend to share control of La Fondiaria, one of Italy's top five insursrs, in a L3,600bn (\$2.74bn) deal with Mr Camillo De Benedetti, a cousin and business ally of Mr Carlo De Benedetti.

The agreement, Italy's largest so far in the financial services sector, will significantly strengthen the Ferruzzi group's consolidated balance sheet next year and promises stronger shareholder support for La Fondiaria's expansion into European markets. Ferruzzi Finanziaria (Ferfin)

will sell its 51 per cent stake in La Fondiaria to Geic, a holding company 43 per cent controlled by Mr Camillo De Benedetti's Paleocapa, for L87,000 per share. This is a 52 per cent premium to Friday'e closing

Gaic will finance the acquisi-

tion through a capital increase of 13,400bn, of which 1,900bn each will be snbscribed by Paleocapa and Ferruzzi. Their stakes in Gaic will then be an

equal 25.5 per cent.

There is speculation in Milan that the raising of the remaining L1,600km from the market could see the Long Term Credit Bank of Japan substantially increasing its existing 2 per cent holding in Gate.

Mr Giuseppe Garofano, man-

Mr Giuseppe Garofano, managing director of Ferfin, said at the weekend that his company had not wanted to get out of insurance "but to modify our commitment because a lot of capital is needed for future

According to Mr Garofano, the proceeds from the sale will enable Ferruzzi to cancel all the debts of its main bolding companies, allowing borrowings to be concentrated in the operating companies. The holdings will emerge with a total liquidity of L1,700bn.
He said that next year the group's consolidated debt would fall from 12,500bn to L6,000bn, while its net worth would rise from L10,500bn to

L11,000bn. Because Mediobanca, Italy's leading merchant bank, will be arranging the financing for the Fondiaria deal, the agreement is seen as restoring the insurer to the Mediobanca fold. It was snatched away nearly three years ago by Mr Mario Schimberni's Montedison before the chemicals company fell under the control of Mr Gardini. Since Mr Camillo De Bene

Jack 1

detti is a vice president of Generali. Italy's largest insurer, and will now become president of La Fondiaria, the two companies may be har-nessed closely together to pro-tect Generali from a foreign

Beijer deal faces probe as insider trading suspected

By John Burton in Stockholm

SWEDEN'S Bank Inspection Board looks poised to launch an investigation into suspected insider trading connected with a deal to be announced today involving Beljer, the big invest-

ment group.

Beijer requested last week that trading in shares of its two listed companies, Beijer Capital and Beijer Industries, be suspended until today's announcement. According to Beijer's main shareholder, the financier Mr Anders Wall, the announcement involves an unlisted company.

The inspection board, which polices the country's securities markets, plans to examine the extensive trading in recent weeks of shares in Beijer Industries. Mr Wall has requested the probe.

According to the Stockholm bourse, trading in Beijer Indus-tries' shares has averaged SKr1.95m (\$306,000) per day during the past month, four times the rate of trading in the company during the third quarter of 1989. Trading of shares in Betjer Capital for the period ran some 30 per cent higher than in the third quan

But although the abnormal trading volume has created suspicions about insider trading, the share price of Beijer Industries has only climbed from SKri53 to SKri62 over the part five weeks, while that of past five weeks, while that of Beijer Capital has fallen. The Stockholm bourse said that trading in Beijer shares was suspended after consulta-

tions between the bourse and Mr Wall A recent review of share trading in Swedish companies involved in mergers and take-overs in 1988 showed that trad-

ing volume increased on aver-age by 44 per cent in the period prior to their bourse suspension and the announcement of • SKF, the Swedish roller

bearing group, has dropped its \$104m offer for McGill Mannfacturing, a US bearings-maker, after rejection by the McGill board and a higher bid by a US rival. SKF made a \$72 a share offer; the counter-bid from Banner Industries is \$84 a share.

Global bond index launched by JP Morgan By Deborah Hargreaves

AMID the trend towards globalisation in the financial markets, J.P. Morgan, the US merchant bank, has announced the launch today of a global bond index covering 11 national markets. The index will focus on bond

markets in the UK, Germany, France, Italy, Spain, Germany, the Netherlands, the US, Australia Canada and Japan, and is composed of liquid instru-ments that can be traded

ments that can be traded quickly and in volume.

J.P. Morgan has produced three separate subindices: benchmark, which will include only the most liquid issues; active, which will include benchmark issues with other issues of significant daily turnover; and traded, which will comprise active issues and others of good liquidity.

ity.

The bank says the index is designed to be used by fund managers seeking either to beat the index or to replicate the performance of the composite index or one of its subin-

Summary of Results Year ended 31 May 1989

1989	1988
205.6m	190.4m
23.4m	24.2m
15.3m	14.9m
30.14p	29.39p
8.60p	7.80p
	205.6m 23.4m 15.3m 30.14p

Profits of the Nigerian operations were 30% higher in local currency terms. However, the naira feii against sterling from 13.3p in May 1988 to 8.6p at 31st May 1989 and this was sufficient to reduce profits from Nigeria in sterling terms compared with those of last year.

Cussons. Cussons did well in the United Kingdom with imperial Leather soap maintaining its market position and new shower gel and bathing foam products gaining increased sales. in Australia the new factory is working well and recent product launches have increased turnover by 30%. During the year good progress was made in consolidating the position of the new operations in Thailand and Indonesia.

West Africa. In the current year further economic measures have been taken in Nigeria to tighten the credit squeeze and the naira remains at its May level of 8.6p. So far most group operations there are managing to maintain sales volumes though margins are lower. Elsewhere sales of Cussons' products continue to Improve in most areas but the necessary support for expansion and new product launches is, for the time being, likely to more than absorb any increase in profits from these operations.

Current Year. Present indications for the half year to 30th November 1989 are that group pre-tax profits will be broadly in line with those of the same period last year.







PZ PATERSON ZOCHONIS PIC, BRIDGEWATER HOUSE, 60 WHITWORTH STREET, MANCHESTER MI 6LU Africa, United Kingdom & Europe, Australia & Far East.

All these securities having been sold, this announcement appears as a matter of record only.



THE CHUGOKU ELECTRIC POWER COMPANY, **INCORPORATED**

U.S.\$150,000,000

87/s per cent. Notes 1996

Issue Price 101% per cent.

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UK COMPANY NEWS

Matra will not take Ferranti stake

disposals with £12m deal

Rolfe & Nolan up 48%

MATRA, the French arms and electronics group, has denied it is interested in taking a minority stake in Ferranti Internahis by a suspected fraud.

British Aerospace, regarded as the main contender to bid for the troubled UK electronics.

group, announced on Friday that it was no longer inter-ested, increasing speculation about possible alternative buy

ers.
Ferranti also revealed on Friday that institutional investors had railled round to support

the black

with £0.59m

Flagstone Holdings, formerly

Cambium Venture Capital, has returned to the black with pre-tax profits of £587,000 in the six

months to July 31, against losses of £75,000 last time.

Turnover in property trading and development was £3.83m (nil) and in the River Hamble

(mil) and in the River Hamble marina £252,000 (mil). Rarnings were 0.28p per share (0.09p losses). There were no extraordinary investment losses for Quality Ice (£500,000 previously) but £125,000 (£370,000) for Robert Ashby.

Current property ventures

would not result in profits until next year, it was, there-fore, anticipated that there might be a trading loss in the second half of this year,

FT Share-Service

The following, securities were added to the Share Information

added to the Share Information Service in Saturday's edition:
Elan Corporation (Section: Industrials). FBD. Holdings (Insurance). Harriey Baird (Third Market). L& S Optimum Income Trust (Ord., & Zero Div. Pref. shs.) (Investment Trusts). Vardy (Reg) (Motors-Distributors).

The state of the s

CARLES AND A STORY

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the group in the short term by underwriting an innovative fl87.1m standby rights issue.
The issue — one preferred share for each ordinary held—will take place in February next year, unless there is a bid for Ferranti, or outside investors subscribe at least £150m of new equity capital before then.
Thomeon-CSF, another
French defence group, which
had earlier considered a joint offer with BAe, is still in the running to bid for Ferranti. Other contenders are headed by Daimler Benz, the West Ger-

Flagstone in Hestair starts consumer

HESTAIR, the personnel services and consumer products group which is facing a £167m hostile bid from Adia, a Swiss counterpart, has sold one of its consumer products subsidiaries for £11.65m.

The disposal of Hestair Hope, a mail order distributor of educational amolies and manufac-

cational supplies and manufac-turer of personal stationery, is the first step in a programme of disposals from the consumer products division and reflects

the group's strategy of concen-

trating on personnel services. Kiddicraft, toys manufacturer,

is also up for sale. Hestair Hope is being bought

ROLFE & NOLAN Computer Services has increased its pre-tax profits by 43 per cent from 2350,000 to £517,000 in the six months to August 31.

Turnover did not show the same level of growth, but improved 19 per cent to £2.25m (£1.89m). At the year-end cash balances totalled £1.91m (£1.59m). Combined with high interest rates, this resulted in doubled receivable interest at

doubled receivable interest at £107,000 (£58,000).

Opening Today
Lizumi Europe Limited

Access to the

Japanese Securities Market

By John Ridding

man manufacturer, which has been talking with international partners about taking a joint minority stake once Ferranti's general meetings, and twice the dividend payable on ordipartners about taking a joint minority stake once Ferranti's future is clear. Matra - and General Electric Company of the UK - were thought to be among those possible partners, but the French group said it was not involved.

Soma 748.5m preferred shares will be offered in the standby rights issua at 25p each, against Friday's closing price of 40p for the ordinary shares. The preferred shares will carry generous terms, giv-

by Fine Art Developments, maker of greeting cards and mail order merchandise. Prior to the sale, Hestair Hope's

£10m cash surplus was trans-ferred back to Hestair in order

and interest position.

Hope's profit before interest

and tax is estimated at £1.68m on sales of £19.6m for the year

to end January. Net assets should be a minimum £3.5m.
Mr Dermot Colman, analyst at Barclays de Zoete Wedd, said that the multiple that Fine

Art was paying for Hope was "very much the sort of valua-tion" he had been expecting.

With a 35 (40) per cent tax charge which took £181,000 (£140,000), earnings rose 59 per cent to 12.9p (8.1p). The interim is lifted by more than 50 per cent to 3.2p (2.1p).

Mr Tim Hearley, chairman of this USM-quoted futures and

options computer bureau and

software specialist, said that the volume of husiness trans-

acted on the financial futures

and options markets had run at record levels in the period.

to put Hope in a neutral cash

nary shares.

The emergency facility has been fully underwritten by Baring Brothers, the securities house, and institutional inves-tora including British Coal Pension Funds, Electra Investment Trust, Globe investment Trust, Guardian Royal Exchange, Legal & General, Phillips & Drew Fund Manage-ment, Postel and Prudential

European purchase for Wagon

By Richard Tomkins,

WAGON INDUSTRIAL, the West Midlands based engineer-ing, materials handling and office equipment group, is making further inroads into Continental Europe with the acquisition of Forkardt, a priengineering company, for DM 25.25m (29.05m) in cash and

The move comes soon after Wagon's first foray into Europe in March, when it purchased La Ferretera Vizcaina, a Span-ish engineering company, for

£7.5m.
Forkardt is a leading maker of power chucks and related products for machine tools, but also has a range of other specialist products including hydraulic shock absorbers.

Wagon believes the company will fit neatly into its engineering division, which is at present dominated by Oleo Pneumatics, a manufacturer of large hydraulic shock absorbers used in railway huffers and

Within the purchase price Wagou is taking on share-holder loans of DM 7.95m.

£4,375,000

Two Parliament Street,

Holl HU1 2AP.

Oppenheim takes over as chairman at Dewey

By Andrew Hill

MR NICK Oppeuheim has taken over from Mr Colin Emson as chairman of Dewey Warren Holdings and will coordinate the sale of the shell company, which has cash reserves of some £44m.

Dewey announced ten days ago that the agreed plan to reverse Robert Fraser, the private merchant bank, into the group had fallen through. Mr Emson is chief executive of Robert Fraser, which owns 29.9 per cent of the quoted company.

company.

At the same time, Dewey announced it had appointed Charterhouse Bank to find a huyer. Dewey is thought unlikely to agree a deal which does not offer shareholders a cash alternative, and hopes to have settled on a buyer by January. The company's shares closed ou Friday at 119p. At that price Dewey is 113p. At that price Dewey is worth £62m, but some believe it could realise as much as 140p or 150p a share.

The latest circular to share-

holders reveals that the loan book of Argyle Group — Dewey's secured consumer loau subsidiary — has increased from 261m to £91m since the group was bought for £28m in February. By the end of December, Dewey will have invested more than £18m in

James Smith ahead

In the half year ended September 24 1989 James September 24 1989 James Smith Estates lifted pre-tax profit from £315,000 to £541,000, after substantially increased interest charges of £207,000, against £86,000. Turnover rose from £527,000 to £396,000

Earnings came to 2.46p (1.56p) per share, and the interim dividend is 1p.

This advertisement is insued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute offer to, or an invitation to any person to subscribe for or purchase shares. Application has been made to the Council of The Stock
Exchange for the whole of the Ordinary share capital of Prospect Industries PLC, issued and now being issued, to be admitted to the
Official List, Dealings are expected to commence on Monday, 11th December, 1989.

PROSPECT INDUSTRIES PLC

(Incorporated in England and Wales under the Companies Act. 1985 - Registered Number 2343811)

to shareholders of Tace plc

and to Prospect Employees

65,630,000 Ordinary Shares of 5p each in Prospect Industries PLC at 10p per share payable in full ou application

> The Offer has been fully underwritten by TRANWOOD EARL & COMPANY LIMITED

> > SHARE CAPITAL

in Ordinary Shares of 5p each

Prospect Industries PLC is a new holding company with three principal subsidiaries, whose businesses are

Full particulars relating to the company are available from the Extel Statistical Services and copies may also

Prospect Industries PLC, Tranwood Earl & Company Limited, Charlton Seal Schaverien Limited,

the design, manufacture and sale of specialised products for the engineering industry.

123 Sloane Street,

London SW1X 9BW.

be obtained during normal business hours up to and including 18th December, 1989 from:

and during normal business hours on 4th and 5th December, 1989, from the Company Anno Office of The Stock Exchange, 46 Finsbury Square, London EC2A 1DD (for collection only).

Jeyes Group calls for £7m to set up expansion programme

By Clare Pearson

JEYES GROUP, the USM-quoted manufacturer of household cleaning products including Jeyes Fluid and Par-azone bleach, is making a oneazone bleach, is making a one-for-three rights issue at 230p per share, raising about 27m.

The proceeds are earmarked for acquisitions, development (especially of "green prod-(especialty of "green prod-ucts"), expansion overseas, and a venture into the marketing of industrial hygieue and cleauing products. The announcement triggered a 15p fall in the share price on Fri-day, which closed at 270p.

Vistec, the computer systems.

of the group have been acquired since October 1988

there are no comparable fig-

vistec made three further acquisitions during the half year. 01 Computer Group, a London-based supplier of business computer systems, was bought in May for an initial £1.25m in shares, Level V Distribution, a distributer of Unix

systems was acquired a month later for a maximum £2m and September saw the acquisition of CPS Trader for £82,500. Lox-tou Business Systems was acquired in November for up to

£750,000.

Mr Bob Morton, chairman, said that while the second half

was usually stronger for busi-

ness computer companies, he was reluctant to predict that this year would follow that pattern because "I have absolutely

no control over the economy

Issued and

to be issued

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Manchester M60 2EP.

Williams de Broë Limited 6 Broadgate London EC2M 2RP

Earnings were 0.7p and the interim dividend 0.1p.

Vistec made three further

Reflecting shares issued in its placing ou the USM last October, and a rising tax charge, the company is forecasting static earnings per share of 15.8p for 1989. This is assuming an increase in pre-tax profits to not less than £2.1m (£1.6m). Some £1.5m of the rights pro-

ceeds is to be used for a firsttime venture into the market-ing of Jeyes Group industrial cleaning products. These used to be channelled through Jeyes Hygiene, the sister company taken over last month by Uni-

Jeyes also says that two acquisitions under negotiation will absorb about a quarter of the proceeds. A similar amount is earmarked for other purchases in core business areas. in March, Jeyes purchased Wet Ones, the range of moist wipes, from Sterling Health.

Furthermore Jeyes plans to develop the markets in the US, Japan and Australia for its products, and to increase capacity for production of a new range of environment-friendly items.

Reliance Security profit Expanding Vistec hits growth and acquisition £1m midterm

WITH THE benefit of strong growth in its sector of the mar-ket, Reliance Security Group reported pre-tax profits of £1.1m for the six months to October 31 ou turnover of £17.3m. As all the components increased pre-tax profit by nearly 33 per cent for the half year ended October 6 1989. Mr Brian Kingham, chairman, expected market growth to continue, and claimed the group was well positioned to exploit that and meet its "ambitious objectives".

He also auuounced the acquisition for a maximum £1.4m of Opensquare, which provides manned security ser-vices throughout Tyne and Wear, Teesside and Yorkshire. In the half year Reliance profit came to £1.02m (£772,000)

on turnover ahead 21 per cent to £19.85m (£16.35m). With earnings at 6.5p (4.9p) the interim dividend is 1.8p (1.5p). The half year saw a record increase in new husiness volume and that was coutinuing

into the current period.

Acquiring Opensquare will bring increased local expertise to existing operations in the uorth east. Initial cousider. ation is £917,600 to be satisfied in £250,000 casb and the issue of 513,564 shares. Further profit-related consideration up to 2500,000 can be paid, in shares. For the year ended July 31 1989 Opensquare's profit was £132,000 on turnover of £2m.

York Trust grows to £5m

YORK TRUST increased its pre-tax profit from £2.04m to £5.18m in the half year ended

September 30 1989. And the second balf started well despite increased market volatility and high interest rates, said Mr Neil Balfour, the chairman and chief executive. He looked for further expan-sion in all core activities over

The expanded group pushed

up income to £31.86m (£9.69m) and operating profit to £7.56m (£4.62m). Interest charges were substantially higher at £2.68m (£1.3m) but there was no provision against loss from discontinued operations this time (£1.53m).

Earnings rose to 3.6p (2.7p) and the interim divideud is again 1p, but at a cost of £1.27m (£710,000) following the increases in the capital.

BOARD MEETINGS

The following companies have notified deleas of board meetings to the Stock Exchange. Such meetings are usually held for the pur-pose of considering dividends, Official indica-tions are not available as to whether the cividends are interious or fessis and the sub-cividends are interious or fessis and the sub-cividends are interious or fessis and the sub-cividends are interious.

Sharaton Securities, Syltone, Unit Group, Wardell Roberts. Finals- Cronite, Oobson Park Inds, M&G Group, Trainigar House, Warringtons, West-

ALLIANCE LEICESTER

Alliance & Leicester **Building Society**

£200,000,000 Floating Rate Notes 1993

In accordance with the provisions of the Notes, notice is hereby given that, for the three month period, 30th November, 1989 to 28th February, 1990, the Notes will bear interest at the rate of 15½ per cent. per annum, Coupon No. 16 will therefore be payable on 28th February, 1990 at £3,791. 10 per coupon from Notes of £100,000 nominal and £189.55 per coupon from Notes of £5,000 nominal.

S.G.Warburg & Co. Ltd. Agent Bank

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Izumi Europe Limited

-04/40 North 1990

Managing Director: Mr Kunio Nishigald

FACSIMILE: (01) 626 8371

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> U.S. \$50,000,000 **IBM Credit**

Floating Rate Notes due 2006 For the three months 30th November, 1989 to 28th February, 1990 the Notes will carry an interest rate of 8.5% per surrum with an interest amount of U.S. \$212.50 per U.S. \$10,000 Note and U.S. \$2,125.00 per U.S. \$100,000 Note payable on 28th Fobusity, 1990.

Central International Limited

U.S. \$150,000,000

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Benkers Trust Company, London

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Agent Bank

Corporation Floating Rate Yen Linked Notes due 1995

In accordance with the provisions of the Notes, notice is hereby given, that for the six months interest Period from December 4, 1989 to June 4, 1980 the notes will carry an interest rate of 8% % per annum. The amount psyable on June 4, 1990 against Coupon No. 9 will be U.S. \$426.56 per U.S. \$10,000 principal amount.

By: The Classe Humbation Bank, N.A.
Loadon, Agent Back CHARR

FINANCIAL TIMES STOCK INDICES Mov Mov Mov 30 29 28 Nor Nor 27 24 1989 | Since Compilation 82.98 83.96 83.15 83.50 83.64 84.10 89.29 82.96 127.4 49.18 92.38 92.39 92.52 92.58 92.80 99.59 92.33 105.4 50.53 92.33 1833.6 1805.6 1781.7 1768.3 1753.2 1754.9 2008.6 1447.8 2008.6 2311.1 2276.8 2255.6 2242.0 2224.3 2222.4 2426.0 1782.8 2443.4 986.9

This advertisement is issued in compliance with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange"). Application will be made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the issued share capital of Storm Group PLC in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to the Official List and that this advertisement does not constitute an invitation to the public to subscribe for or to purchase securities.

Dealings are expected to commence on 7th December, 1989.



Placing by

Williams de Broë Limited

10,400,000 ordinary shares of 1p each at 25p per share

Share capital following the Placing Authorises

ordinary shares of 1p each £625,000

in accordance with the requirements of the Council of The Stock Exchange, Williams de Broé Limited and G. R. Daves & Company Limited are placing 7,800,000 and 2,600,000 ordinary shares respectively. Storm Group PLC is a holding company with interests in publishing, television programmes and merchandise licensing. The group's main activity is the creation and development of intellectual property rights comprising cartoon-style characters, which form the basis of an international marketing programme involving character licensing, publishing of children's books, comics and videos and related media and leisure activities.

Particulars relating to the Company are available in the Extel Unlisted Securities Market Service and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 18th December, 1989 from:—

G. R. Dawes & Co Ltd New Oxford House 16 Waterloo Street Birmingham B2 5UG

Storm Group PLC 10c Hagley Road Stourbridge West Midlands DY8 1PS

and (for collection only) up to and including 6th December, 1989 from:-The Companies Announcements Office

The International Stock Exchange 46 Finsbury Square London EC2

4th December, 1989

This advertisement is issued in accordance with the regulations of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange"). Application has been made to the Council of The Stock Exchange for all the ordinary shares of £1 each and the £4284 rising to 9.5% to unatative redeamable preference shares of £1 each in East Surrey Water plc, to be converted from the Company's existing stock and to be allotted pursuant to the Conversion and Reorganisation, to each other to the Official List, it is expected that admission to the Official List it is expected that admission to the Official List will become effective and that dealings in the ordinary shares and preference shares will commence on 12th Milioto M

aed in England on 30th June 1862 by The Caterham Spring Water Company's Act 1862. Registered No. 233)

PROPOSED CONVERSION TO A PUBLIC LIMITED COMPANY CAPITAL REORGANISATION

SHARE CAPITAL proposed Conversion, Reorganisation Company's 4.2% preference stock Authorised £1,675,800 £1,772,794

ordinary shares of £1 each 6.428% rising to 9.5% cumulative redeemable preference shares of £1 each deferred shares of £1 each 4.2% (formerly 6%) redeemable

The Circular relating to the proposed Conversion and Reorganisation will be available in the statistical services of Extel Financial Limited from 4th December 1989. Copies of the Circular may be obtained during usual business hours, exclading Saturdays and public holidays, up to and including 6th December 1989 by collection only from the Company Announcements Office, The Stock Exchange, 46-50 Finsbury Square, London EC2A 1DD and up to and including 18th December 1989 from:

EC4M 7DH

10 Old Jewry London 4th December 1989



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Dec. 2320/2320 +28 Dec. 2732/2744 +27

March. 2365/2375 +30 March. 2765/2777 +3 5pm Prices. Change from previous 9pm close

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FINANCIAL TIMES MONDAY DECEMBER 4 1989 32 ny telephone ring direct-08364 + five digit code 38p per minute peak and 25p off peak, inc VAT UNIT TRUST INFORMATION SERVICE Christ Price Price Price Price Grant | 1973 | 144-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 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174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174-5 | 174 1593 764 761 612 612 529 59 8 ## 15 | Control April | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | Section States (SMI) | 119.0 | 129.3 | 46794 | 129.1 | 129.3 | 46794 | 129.1 | 129.1 | 129.1 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | | 136.0| | 136.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 137.0| | 1 646 0 1422 11652 31165 31165 3190 473.1 473.1 473.1 473.1 1519.4 653.6 284 1 157.5 318.7 105.7 101.0 Rad Faunds pray CL 0534 67888 C- - 10.001 - -1 Mayrs (CD) Lid (0995)H | All lamb have cein-tents seation freed. Seria:
| All lamb have lam **OFFSHORE AND** 498.1 473.6 576.3 248.1 375.8 248.6 902.7 873.7 331.1 902.7 415.0 257.4 964.2 344.5 144.8 **OVERSEAS** Service Company of the Control of th Fd Cap Fd Cap Fo Cap Fo Cap Fo Capito Fo Capito 44735 44735 - 44737 44737 ## Assicurazioni (EUPERALI Suh | #0066 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077 | #0077

6- 911 976 | -10226 | North Am Enty Onc. | 225.14 26.781 | CA 4777 | Ca 116.71 | 1.6671 | -10226 | North Am Enty Onc. | 225.14 26.781 | CA 4777 | Ca 116.71 | Ca 1

FINANCIAL TIMES MONDAY DECEMBER 4 1989

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FT UNIT TRUST INFORMATION SERVICE **LONDON SHARE SERVICE** Culta Gray Call LOANS **BRITISH FUNDS BRITISH FUNOS-Contd** ### BRATTSH F UNUS — CONTO

Conto Stock

1. SS10Comersion 94-pc 2005.
1. SS01Comersion 94-pc 2005. Price Red Last Seterest City-**Shorts** (Lives up to Five Years)

500Tress 2nc il. '90624.61 | 131879... | 19.6 | 25.ni 25 lani 311 | 1.406Exch 12 pc 1990x... | 19.6 | 25.ni 25 lani 311 | 1.256Exch. 22 pc 1990x... | 19.6 | 19.6 | 25.ni 25 lani 311 | 1.256Exch. 12 pc 1990x... | 19.6 | 19.6 | 25.ni 25 lani 311 | 1.256Exch. 12 pc 1990x... | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | **Building Societies** 26.6 li Feb 1Aug 1239 -25.10 Lium 10 ect 1329 -25.8 li Apr 10 ect 1249 -1.9 5Apr 50 ect 1334 -1.12 5.14 Apr 10 et 1315 -25.8 11 Apr 10 et 1315 **FOREIGN BONDS & RAILS AMERICANS** Five to Fifteen Years

| 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 14/42 7% pc 1988-92... 88 12 10 1.12 | Lian I.Jul -5 Rhod 2% pc Non-Astril. 204 - 1Apr 1 Oct 4 0a. 4% pc 87-72 Astri... 84% 9.33 14.7 (Feb 7 Aug Over Fifteen Years | Employ Value | Fig. | Sec. | Light of the second control of the second co

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	LONDON SHARE SERVICE	(listed below). Calls charged at 38p per minute peak and 25p off peak, inc VAT
AMERICANS—Contd BUILDING, TIMBER, ROADS—	re-tail to bright of restaurables ward Color State State State	INDUSTRIALS (Miscel.)—Contd INDUSTRIALS (Miscel.)—Contd. Barted Shock Shock Shock State State Shock State Shock State Shock S
706 4 Hashro Int 50c 11 Fe 0 8 1.8 La los a los	Cas. 5a Shock 9.68(PML 5a	11. / Authent Assors. 50. v 113 W2.0 3 5 3.7 Mar Ang 1676 16600 Writs
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CURRENCIES, MONEY AND CAPITAL MARKETS

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

EXCHANGE CROSS RATES

3.027 4.635

EURO-CURRENCY INTEREST RATES

FT LONDON INTERBANK FIXING

MONEY RATES

2.495 1.593

0.894

0.793 1.214

3.148 2.010

isu

6 months US Dellars

2054

Dec.1	Day s spread	Clase	One more	2.2	Times months	p.a.	
.,	1.5625 - 1.5700	1.5655 - 1.5665	0.84-0.82cpm	6.36	2.52-2.49pm	6.40 2.76	
nada	1.8220 - 1.8295	1.8245 1.8255	0 47-0.19cpm	283 643	1.33-1 1994	2.76	
iteriands .		3.144 - 3.154	14-15com	643	51 ₃ -4 30m	6.36 5.12 3.42	
lgiena	58.40 - 58.75	58.50 - 58.60	24 22com	4.71	77-73cm	512	
(MICH	10.79% - 10 84%	10 82 - 10 83	34-340repen	3.60	94-8400	3.42	
and	1.0580 - 1.0650	1.0590 - 1.0600	0.45-0.40ppm	4.81	0.95-0.85em	1.06	
Germany	2,784 - 2.794	2784 - 2794	1 3-1 3 graces	6 72	4%-41gpm	6.54	
rtugal	242.10 - 243.95	242.95 - 243.95	26-105atis	-3.23	120-276ds	1.23	
aln ly	179 30 - 180 00 2050 % - 2060	179 60 - 179,90 2055 4 - 2056 4	2-7edis	0.30 2.33	7-4pm	0.12	
	10.64 - 10.67	10.66 - 10 67	5-31/repm 2%-24-prepm	281	11-9m	2.67	
Way		9.5212 - 9.5312	34-35 com	4.64	71-67-рая 101-10-рая	4 20	
eden		9.984 9.994	34-24 green	3.60	77-71-00	4.28 3.00 8.15 5.94	
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atria	19.59 19.68	19.65 - 19.68	10%-91797000E	8.37 6.22	30 4 - 28 4 pm	5.94	
tar-land	2.481 2.50	2.49 - 2.50	1-1-20m	755	43-43-00	681	
J		1,3720 - 1,3730	0.48-0 45com	7.57	1.38-1.33em	3.95	

MONEY MARKETS A strong D-Mark, not a weak pound

from October 5

Sterling's exchange rate index fell to 86.1 from 86.7 last week, but this was mainly because the D-Mark was dragpectative the D-Mark was drag-ging up all the members of the EMS exchange rate mechanism against the pound. These are the currencies of Britain's main trading partners in the European Community, but out-

£ IN NEW YORK

STERLING INDEX

Close

THE TALK last week again centred on the weakness of sterling, but it was much more a case of the D-Mark's strength. Wholesale interest rates rose nervously in London, but it will probably take a more general decline by the pound before UK bank base rates are forced higher.

IK clearing bank base lending rate 15 per cent from October 5 and the inflationary implications for the West German economy that have pushed up the D-Mark, and as a by-product the pound has weakened.

If sterling remains steedy against the dollar, the risk of importing inflation will be reduced because most raw materials are paid for in dol-lars. At the same time the UK should gain some relief for its yawning trade gap by the pound's fall against the D-Mark.

H FT. Lifa

Dec 1

0.497 0.762

CLL 00 a.m. Dec.13 3 months US dollars

0.548 0.858 1.708 2.675

0.886 1.357

Yen per 1,000: French Fr. per 10: Lies per 1,000: Seiglan Fr. per 100.

Dec.1	Bank of England Index	Goaranty Changes %
terling 5 Dolfar saadlan Dolfar saadlan Dolfar setriam Schilling selgian Franc antish Kepne setschie Riark who Franc setschie Pitane reach Pitane tra tra on	86.1 68.9 105.1 109.0 108.6 107.4 117.2 106.2 113.6 101.0 100.2	-245 -96 +22 +116 -41 +23 +241 +153 +159 -137 -185

2 00 pm 3.00 pm 4.00 pm		96.1 86.1 86.1	86.3 86.3 86.4
CUR Dec.1	REN Bank rate	CY RA	European 1 Currency Unit
Sterling # U S Dollar	10 5 6.60 7.00 10 5	1.21751 1.26771 1.49786 16.2148 48.3986 8.94637 2.30436 2.60117 7.86018 1698 14 184.078 8.79635	1.57081 1.14130 1.33212 14.3358 42.7673 7.90120 2.01585 2.29663 6.95164 1499 61 163.548 7.77623

Dec.1	Bank rate	Special* Orawing Rights	European 1 European Unit
Sterling # U S Dutter	85. ucts 55555.	1.21751 1 26771 1 497786 16.2148 48 3988 8 346.37 2.30436 2.60117 7.85018 184 078 8 79635 148 124 2.05454 210 340	1.57081 1.14130 1.33212 14.3363 42.7673 7.90120 2.01585 2.29663 6.95164 1499 61 163 548 7.77623 131 032 7.28034 1.81980 1.86 545 0.771616

Belglan Fran Danish Krone Deutsche Ma Swiss Franc Guilder Freuch Franc Lira	107: 117: 106: 113: 101: 100:	4 +23 2 +241 4 +153 4 +159 137 185
You	10a	-185 164.7
1982 = 100,	Bank of England "Rates are forflor."	Index (Base Area
OTHE	R CURRI	ENCIES
OTHE	R CURRI	ENCIES 3
Dec.1	£ 1015,95 - 1024.4	\$ 650.00-655.0
Dec.1 Argentina Australia	1015,95 - 1024.4 2,0065 - 2,0085	\$ 650.00-455.0 1.2805-1.281
Dec.l. Argentina Angeralia Brazii Flutard	£ 1015,95 - 1024.4	\$ 650.00-455.6 1.2805 · 1.281 5 7,3310 · 7,366
Dec.1. Argentisa Australia Brazil Flutard Grence	£ 1015,95 - 1024,4 2,0065 - 2,0065 11,4585 - 11,523 6,5425 - 6,5830 253,50 - 257,95	\$ 650.00-655.0 1.2805-1.286 7.3310-7.366 4.1930-4.197 161.80-164.4
Dec.1 Argentisa Angeralia Brazil Flatand Greece	£ 1015, 95 - 1024, 4 2, 0065 - 2, 0065 11, 4585 - 11, 523 6, 5475 - 6, 5830 253, 50 - 257, 95 12, 2225 - 12, 236	\$ 650.00-455.0 1.2805.1.281 5 7.331.0 7.366 4.1950-4.197 161.80-164.4
Dec.1 Argentist Angralia Brazil Flutard Grecce Hong Kong	£ 1015.95 - 1024.4; 2.0065 - 2.0065 11.4585 : 11.528 4.5475 - 4.5830 253.50 - 257.95 12.2225 - 12.236; 112.10*	\$ 650.00 - 655.0 1.2805 : 1.2815 5 7.3310 - 7.365 4.1950 - 4.197 161.80 - 164.4 5 7.8135 - 7.815
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9242	Torday & Carlisle		0	9.3	3.1	10.4
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3700	Trevian Holdings (USM)		+6	2.7	3.2	9.2
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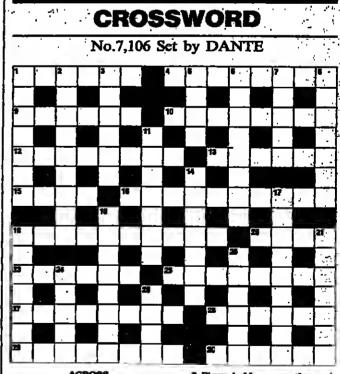
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NATIONAL AND REGIONAL MARKETS		FRED	AY DECE	(BER 1 155			THURSDAY	Y NOVEMBE	R 30 1989		LLAR REDE	X ·
Figures in parentheses show number of stocks per grouping	US Dollar Index	% change since Dec.30 '88	Pound Sterling Index	Local Currency Index	% change focal cur- rency since Dec.30 '88	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1989 High	1989 Low	Year ago (appro
Australia (85)	146.05	+1.1	138.27	124.44	+10.5	5.46	144.56	136.60	122.88	160.41	128.28	143,6
ustria (19)	148.83	+55.1	140.91	138.03	+55.7	1.76	148.07	139.91	137.88	172.22	92.84	97.5
elgjum (63)	148.05	+9.6	140,17	136.92	+ 10.0	4.05	147.15	139.04	136.26	148,05	125.58	133.4
anada (122)	150.08	+ 19.5	142.09	126,77	+ 19.5	3.21	149,91	141.56	126.22	154.17	124.67	. 121.
enmark (36)	232.21	+38.3	219.84	218.31	+37.3	1.45	229.84	217.18	216,47	232.21	165.35	155.9
nland (26)	123.14	-5.S	116.58	108.43	-5.2	2.60	121.79	115.09	107.30	159.16	118.83	139.
алсе (126)	142.86	+24.2	135.25	136.36	+ 24.7	2.73	141.17	133.39	134,41	142.86	112.57	110.
est Germany (96)	106.99	+21.6	101.29	99.12	+22.2	211	104.48	96.71	96.64	106.99	79.58	86.
ong Kong (48)	119.38	+4.1	110.19	116.76	+4.2	4.88	115.94	109.56	116.34	140.33	86.41-	111.0
eland (17)	166.88	+ 26.6	157.99	158.88	+ 28.7	2.79	165.29	156.19	157.85	166.88	125.00	131.0
aly (97)	92.31	+8.4	97.39	90.50	+9.0	2.52	92.13	97.06	90.24	96.73	74.97	-86.
pan (455)	195.38	+20	184.97	176.61	+ 16.7	0.48	196.33	185.51	177.34	200.11	164.22	190.
alaysia (36)	207.79	+44.9	196.73	216.44	+ 44.9	2.45	207.09	195.69	215.51	209.22	143.35	140.0
exico (13)	284.91	+76.0	269.73	827.03	+ 104.3	0.63	285.39	269.67	828.44	326.61	153.32	- 178.
therland (43)	134.10			123.00	+ 19.7	4.33	132.95	125.62	121.84	134.10	110.63	108.
w Zealand (19)	75.76	+ 19.3 + 12.1	· 126.96 71.73	68.19	+ 19.7	5.24	75.45	71.29	67.93	88.16	62,64	66.
orway (24)	160.00	+ 29.9	170.41	166.38	+34.4	1.84	178.96	169,10	185.47	198.39	139.92	128,
ngspore (26)	164.96	+31.9	158.17	148.16	+32.2	2.02	165.41	156.30	148.22	170.62	124.57	118.
outh Africa (60)	174.87	+ 49.5	165.36	149.73	+52.4	3.90	169.26	150.94	145.95	174.67	115.35	125.
aln (43)	158.26	+6.7	149.84	137.88	+83	3.80	158.76	150.01	136.01	169.75	143,14	149.
weden (35)	170.41	+ 17.9	161.34	180.89	+22.7	2.13	171.24	161.81	161.93	188.94	138.45	138.
vitzerland (84)	92.35	+ 18.3	87.43	91.19	+25.4	2.07	91.92	86.86	90.64	94.16	67.81	79.
nited Kingdom (304)	147.27	+6.6	139.43	139.43	+25.7	4.42	145.56	167.54	137.54	158.41	133.28	137.
SA (545)	142.17	+25.6	134.59	142.17	+ 25.6	3.27	140.34	132.61	140.34	146.29	112.16	110.
repe (993)	131,14	+ 14.3	124.19	123.01	+22.4	3.42	129.69	122.54	121.47	132.95	112.63	114.
rdic (121)	172.11	+23.2	162.94	155.42	+26.1	1.83	171.55	162.11	155.15	178.38	137.95	134.
cific Basin (668)	190.44	+2.2	190.29	172.19	+ 16.3	0.70	191.24	180.70	172.79	194,72	160.44	- 185.
ro-Pacific (1661)	166.91	+ 5.9	157.92	152.52	+ 19.0	1.57	166.69	157.51	152.27	166.98	141.56	158.
rth America (687)	142.54	+25.2	134.94	141.19	+25.0	3.27	140.80	133.05	139.45	146.66	112.79	111.
rope Ex. UK (689)	120.15	+ 18.3	113.75	112.97	+ 19.7	2.74	116.86	112.31	111.62	120.15	96.30	100.
citic Ex. Japan (213)	131.24	+5.4	124.25	117,71	+10.3	4.90	130.35	123,16	116.75	140.06	111.93	123.4
rid Ex. US (1856)	166.38	+6.6	157.52	151.85	+ 18.3	1.64	166.21	157.05	151.55	186.38	141,49	155.
rid Ex. UK (2097)	157.60	+12.5	149.20	149.45	+20.0	1,95	156.95	148.30	148.75	157.60	136.98	138.
rid Ex. So. Al. (2341)	156.54	+120	148.21	148.48	+20.3	2.15	155.83	147.24	147.70	156.54	138,67	138.
orld Ex. Japan (1946)	138.25	+20.5	130.69	134.02	+23.6	3.38	136.63	129.10	132.37	140.43	114.51	113.
e World Index (2401)	186.65	+12.2	148.31	148.48	+20.5	216	155.91	147.32	147.68	156.65	136.68	138.

FT-ACTUARIES WORLD INDICES

EUR	ROPE	AN C	PTIO	NS E	XCHAN	GE		B/	ASE L	ENDIN	G R	ATES	
Series		Feb.	Last Vol	Last	Arg. 90 Vol. Last	Stock	ABN Bank Adam & C	DODGET	5 Chyles	lerchants Bank dale Bank	_ 15	Mount Ba Rat Bk, of	Kowait 15
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ACROSS

At par, yes, converted gives you your money back (6)

Follower lacking in discipline (8)

They tend to burry back before the ship rounds the point (6)

Lunar settlement? (8)

Water-carrier (8)

It's a struggle for an amphibian to get around (6)

Recklessly risk one's arm in Malaya? (4)

What travellers, soldiers and cleries do (4,6)

Turn and jump in amazement (10)

A cleamer cup is needed to hold it (4)

When out, Di and Joan meet (6)

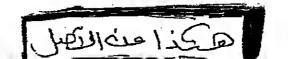
3 When out, Di and Joan meet
(5)
5 The offer of money may
make him cross (8)
7 Where prompt action is
requested (3-5)
8 Top style musical party (4-2)
9 The crack of dawn? (8)
9 Striker appears satisfied
about everything (6)
DOWN
1 Rushed to fire rifle (7)

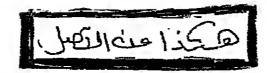
2 Piggy holds up another animal (9)
3 Gives up the struggle with crops (6)
5 With which one gets right on to the green (4)
6 Fir comes come from them
(8)

6 Fir comes come from them
(8)
7 Flanet or dog-star (5)
8 England has three of the
realm, none real (7)
11 In a scramble, can go to this
figure (7)
14 Wind strangely renamed (7)
17 Just living for the day (9)
18 Strange relies to be found in
the cathedrai (8)
19 Strange ordeals of a navel
man (3-4)

19 Strange orderls of a navel man (3-4)
21 Clearly sound touring organisation (4.3)
22 An English bowier knocked it for six (6)
24 A moment of informality (5)
26 Site in India, grave of Shah Jahan's wife (4)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday December 16.





WORLD STOCK MARKETS

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95 73.3 AMRO ...
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165 58.1 Center Parts ...
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140 105.9 Borssmil Participation ...
142 94.8 Reinches ...
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153.1 Destroke Bahcock

502 Bestsche Bahcock

273 Diefer-Werke

485 Douglas Hidge

289 Dragkerwerk

1 304 Fag Kageffscher

271.5 Feddrauble Robel

279 Gerreibelmar

1 394 Fag Kageffscher

271.5 Feddrauble Robel

219 Gerreibelmar

1 394 Fag Kageffscher

1 394 Fag Kageffscher

1 395 Fag Kageffscher

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1 395 Fag Kageffscher

1 396 Fag Kageffscher

1 197 Herstell Frei

1 198 Houseld Frei

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2 198 Fag Kageffscher

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2 199 Fag Ka SWITZERLAND | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 524 Gevoert 1,250 Roboles 1,800 Do. 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Alter

Serges Bant

Serges Bant

Christiania Bis

Den Horste Crefit

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remnants of a battle-ravaged countrysida — "a wartime landscape," he says tersely — they will illustrate his next book, Totes Holz (Dead Wood), the West German author's

grim comment on a world in which pollution goes hand in hand with economic growth. The lifeless trunks were drawn this year on a trip to the

mountainous Erzgebirge region of East Germany near the border with Czechoslovakia. It was, however, coincidence that they happened to be on display for his publisher, since Grass has also drawn sick trees in western Europe.

has also drawn sick trees in western Europe.

But at a time of hope and what he terms "a renewal" in East Germany after the sensational opening of the borders with the West, they highlight his most pressing concerns as a writer and human being the fortune of contents.

future of eastern Europe and the state of the environment. East Germany's forests are

part of an environmental catas-trophe, to which the country's

citizens have forced the Gov-

ernment to wake up. The wide-spread burning of lignite (brown coal) to produce power has polinted the air and water,

while the big open-cast mines have laid waste large areas and destroyed numerous villages.

Grass, 62, a moderate left-winger with a "critical rela-tionship" with the opposition Social Democrats (SPD) – be was a firm supporter of Willy Brandt and his opening of rela-tions with Fact Cormany.

tions with East Germany – has long been concerned about the world's threatened environ-

Born in Danzig, the former

Hanseatic free port which is now part of Poland, he is also

deeply involved in the fate of

eastern Europe. His lugubrious features becoming animated as

he talks, he covers both themes with concentrated rel-

ish, filling his pipe from time to time and prodding the air

with it for emphasis. Of eastern Europe, he has

written often enough, most notably in The Tin Drum. His latest novel, The Rat, is a clev-

erly complex interweaving of tha sort of overwhelming moral themes many modern

novelists would not dare

approach - the wiping out of mankind by nuclear war which

leaves rats the dominant spe-cies; the death of the forests; the polintion of the ses.

Europe is where his immedi-

ate thoughts lie. With the smaller of the two Germanys

breaking loose from its rigid communist shackles, Grass is worried that its halting prog-ress towards democracy will be

swamped by the weight of demands for reunification.

While accepting most of West German Chancellor Helmnt Kohl's programme for the two

countries announced last week,

Grass opposes his statement

that reunification remains

Bonn's political goal. Grass is against what he calls what he

The growing power of suppliers

A NEW power is emerging within modern manufacturing. It is less tangible than that embodied in the mighty, prewar industrial factories such as Ford'e River Rouge plant in Detroit. That plant's power was its capacity to transform raw materials, arriving by river at one end of the site, into the mass produced cars which drove out at the other.

The new power is opaque. It is embedded in the contractual relations between manufactur-ers and their subcontractors. The emerging power of indus-try in the next decade could well be the international components suppliers upon which final assemblers will depend.

For years, manufacturers have used limited subcontracting of basic components and peripheral activities such as cleaning, security and catering. The terms of this relation-ship have been limited. Its main focus has been price, with quality more recently also becoming an issue. In the 1990s the range of snhcontracted services is almost certain to expand. The relationship between contractors and their employers will be served. their empllers will become more complex.

Changing structure Two forces are driving this reshaping of the industrial

stricture.

First, improvements in the efficiency of production demand that relations with subcontractors will become deeper and more intricate. Increasingly, companies are moving towards modular manufacturing, in which complete parts of a product (for exam-ple, a car dashboard) are assembled separately away from the final assembly line and inserted whole into the final product. This dependence on the supplier for complete sub-assemblies means the main contractor has to develop a much closer, and more last-ing relationship with the supplier, to ensure that enough is invested in product develop-ment, quality and just-in-time

Second, products are becoming more complex. Soon basic products such as cars and washing machines will incor-porate a mix of new technologies, such as microelectronic control systems and new com-posite materials. This increasing complexity means it will be impossible for a manufac-turer to be expert in all aspects of its product.

Thus manufacturers may increasingly become more like project managers on large construction sites, whose exper-tise lies in pulling together a diverse range of subcontractors. In some companies, such as ICL, the computer manufacturer, the task of sorting com-pouents, bandling relations with suppliers and plausing the logical flow of materials through the supply chain has become almost as important as engineering.

Potential shift

Maunfacturers' expertise will increasingly lie in designing, sourcing and assembling components, rather than in making products by transforming raw materials. Power fived filed may shift away from final manufacturers towards components suppliers. In some areas large compa-

nies, often Japanese, control access to key technologies. Though, as customer, a final assembler may uominally be more powerful, the real domi-nance may lie with its suppli-ers, who exercise control over access to and development of the product's key technologies. The task for assemblers is to

maintain their control over the technology which lies at the heart of their product, the one which differentiates it from other products or generates most added value. For a fountain pen maker, for exam-ple, the vital mechanism is uot the plastic casing, or even the nib. It is the small mechanism that regulates the flow of lnk to the nib. This generates most added value and distinguisbes higher quality products from

cheaper imitators.
For manufacturers the question of what they should make themselves and what they should buy in from a subcontracted suppiler thus becomes increasingly critical. And for those concerned with indus-trial policy should note that local content regulations may miss their mark. What matters is not the amount of a product which is locally made but who controls the development of the most significant parts of it.

Charles Leadbeater

MONDAY INTERVIEW

A third way for Germany

Günter Grass, the West German novelist, talks to Andrew Fisher about politics and culture

calls the "maximum demand" of reunification, but recognises that concern about merging the two Germanys could also lead to "immovable status quo thinking" which would block

any progress.
"What I miss is a third way, which tries to answer the German question by turning to other sources in German history than, of all things, that of Bismarck, which led to the use of force and the waging of wars as the German Reich, the Sec-

PERSONAL FILE

1927 Born In Danzig (now Gdansk In Poland) 1945-6 Sarvad in Garman: army, wounded, cap-tured by Americans 1959 Published The Tin Drum

1963 Dog Yaars 1969 Local Anaesthetic 1988 The Rat

ond Reich, was formed. "That was a relatively short period of German history, which turned out disastrously, ulting in two world wars, the consequences of which have lasted until today." His third way is based on federal-ism, with the West German regional states (Länder) linking up with their counterparts in East Germany, abolished after war.

"The Bundesrepublik (the Fedaral Republic) is a Bund (alliance) of Länder. If I look at East Germany alone, where the states are starting to stir again, I can see that Saxony has also become active. Mecklenburg exists, too, and the link from Lübeck to Mecklenburg is not just with East Germany, but also with the former state of Mecklenburg." Lübeck is the pretty West German coastal town on the Baltic near to which Grass has his isolated

house by a canal.
On this, partly existing,
partly renascent, state basis,
Grass sees a good chance for a
federation of the Germanys —

"two states, one nation." He comments: "For me, federation means the avoidance of an ecomeans the avoidance of an eco-nomic, and especially military, concentration of power. That is not just something which our neighbours fear, and rightly. It also frightens me, as a Ger-man. And I believe a lot of other people don't want to go through this exparience again."

Grass'e voice sharpens when he says this, as when he talks about the terrible problems of Calcutta, where he recently

severe environmental problems of East Germany.

period is over as a result of political changes. In a few months, the euphoria will have died down and we will be faced with these problems - without an answer. The contaminated and poisoned rivers, the contaminated and poisoned air know no boundaries." Cleaning up the environ-

are lots of possibilities, as the example of western Europe shows, to realise and to live with democracy."

But he warns against hold-

ing free elections too quickly,

spent six months, or the responsibilities of the western nations for each hazards as damage to the ozone layer. It softens again, though still insistent, as he discusses the

"This subject doesn't jnst disappear because the post-war

ment is one area in which a confederation of the Germanys, "with different, but no longe so markedly different, social systems," could work together. Others are Third World development policy and basic eco-nomic co-operation. He feels this could help East Germany achieve in about 10 years the living standards West Germany had in tha 1960s or 1970s. Politically, he adds: "A reform in East Germany can no longer, I think, ba postponed. It will lead to a democratisation which will, and should, differ in certain points from West Germany's understanding of democracy. There

before the fledgling opposition parties have had time to learn



'In a few months the euphoria will have died down . .

and organise. "It would be a mistake for the West to press for early alections." They should not be hald at least

Grass's vision of Germany, however, goes beyond the political and economic spheres. It was expressed by the philosopher Herder in the late 18th century: the Kulturnation (cultural nation). "Of all areas, it is the most sensitive, the most fragile - culture - that has survived the division of Germany best. Despite being damaged, it has remained alive." He stresses that a dialogue often argumentative, but none the less a dialogue - has continued on the East and West

German literary scenes. Herder's notion, not an aggressive one, was attacked by other writers and forgotten under Bismarck. "With a new cultural understanding, a confederation of both German states would have the chance to define a national understanding - two confederated states, one cultural nation."

But forging a new collective identity will take time; much

healing has to be done. "Both German states are successor states to the Third Reich. They have borne the burden of the lost war unequally, East Ger-many more than the Federal Republic. The smaller and weaker part of Germany had to pay and deliver, even up to the present, much higher reparations to the Soviet Union, while the Federal Republic swum free, so to speak, fairly quickly through being a desired partner in the western alliance during the Cold War."
This, he feels, puts a moral obligation on West Germany to support East Germany in its economic difficulties. "Not like an alms giver, with patronising gestures from the rich state to the poorer one, but out of a well-founded obligation." The two states now have the chance to build on their first peaceful revolution. Past Ger-

man attempts, he remarks, have all "failed bloodily." The events in East Germany have shown that revolution can succeed without blood. This has happened without the sort of exaggerated Ger-man characteristics that others see as typical, without romantic exuberance, without absolute demands, without an off-with-their heads' mentality, and even with a certain cheer-fulness if I think of the words

It'e a new tone in Germany. While it is one which clearly gratifies western governments, many non-Germans are uneasy about reunification. Grass hopes a close association rather than unification of the Germanys will forestall these fears and prompt western Europe and North America to offer a modified form of Marshall Aid not just to East Ger-many, but also to needler coun-tries in eastern Europe.

Having visited Poland a few weeks ago, he says: "The coun-try is going to ruin. After being plundered by the Germans and Russians, it still bears the scars of the Second World War." Apart from western help for the east, Grass sees the need for western capitalism itself to be reshaped to help solve such overwhelming problems as the damage to tha ozone layer. "Anyone who adopts a know-all attitude and

argues that the collapse of authoritarian, dogmatic com-munism is a victory for capitalism is lying through their teeth."

R comes as ne surprise to hear Grass call himself a sceptic. But events in the east have made him far less so. "The despairing courage of the Poles in taking their history, their fate, into their own hands at a time of growing economic difficulties, and the fact that the same is happening in East Germany, gives me hope again for the first time in years." But for Grass, the ultimate danger of nuclear war is still

there. "What threatens us and could lead to our self-destruc-tion is not a fate from above but the sheer work of human beings. Human actions can prevent this. What has just happened in Hungary, Poland, and East Germany shows this to be

So, he adds, do the efforts of "a man named Gorbachev," still wrestling with huge prob-lems in his own Soviet Union as a result of the momentous events he has helped set in

The dilemmas of protecting sources

t is not immediately appar-eut why the Court of Appeal last week refused to hear the appeal of Mr William Goodwin against the ruling the previous week of Mr Justice Hoffman that he should disclose the source of his infor-mation about a confidential corporate finance plan of a private company. Ostensibly, the reason was that in refusing to obey the Court's order to lodge with the Court his notes in a scaled envelope (to be opened only as and when the case was concluded against the journalist), Mr Goodwin was guilty of contempt.

A contemnor renders himself dis-entitled to the court's atten-tion until he purges his con-tempt. The law's attitude, how-ever, is not so rigidly applied. The fact that a party has dis-obeyed a court order is not of itself a bar to his being heard. Only if disobedience, so long as it continues, impedes the course of justice by making it more difficult for the court to ascertain the truth or to enforce its orders, will the court decline to hear the dis-

obedient party. But Mr Goodwin was forced into committing a contempt by the Court's own insistence in maintaining the order of dis-closure, which was the very subject-matter of the appeal. If the question was whether it was necessary in the interests of justice" to order disclosure, the journalist was entitled to say that until the appellate process had run its course, he should not be offered by the Court a poisoned chalice in the form of an offer to lodge the sealed envelope containing his notes which would reveal the source. Lord Donaldson was less than characteristically fair in suggesting that journalism was deliberataly confronting the judiciary. Mr Goodwin was eimply adopting the moral stance of journalists who have a professional obligation to otect confidential sources of information. That stance



JUSTINIAN

reflects a principle long established by the Press Council. It is likely to be re-affirmed in the Council's own Code of Practice to be published next

Although the Court of Appeal shut out Mr Goodwin's appeal, that is not the end of the matter. The appeal by the publishers of his magazine, The Engineer (who have been ordered to desist from going about with any publishers on ahead with any publication of the confidential information about the company) proceeded. The Court's reserved judgment will be given shortly. There is some prospect that it may yet find a way of arriving et a solution acceptable to the world of journalism. During the course of the argument, the Court alluded to this column's view in last week's edition that the issue was not a case of rival public interests but a matter of the public law that protects sources of information against the public interest in enforcing remedy for a private right. It is not, thus, a balancing act in which the court needs to weigh-up two competing inter-ests, but a case of determining whether there is some public interest that might exceptionally prevail over tha duty not to disclose confidential infor-mation. Mr Justice Hoffman has said that the "interests of justice" take priority over the public interest, recognised by section 10 of the Contempt of Court Act 1981, in the confidentiality of journalists' sources.

The section begins by saying that the court may not order disclosure of a source unless It is satisfied that disclosure is necessary for one or other of four heads of public interest. The four are "the interests of justice," "the prevention of crime" – the two heads relevant to Goodwin'e case - "the national security" and "prevention of disorder

The conundrum for the judges is what is meant by

"the interests of justice." Five years ago, in the famous Granada case, Lord Diplock said that the expression was intended by Parliament to mean the administration of justice in the course of legal proceedings. That is to read the expression in a technical sense. The exception based on "the interests of justice" must, how-ever, be of the same dimension as the other potential interests - namely, national security, or the prevention of disorder or of crime. These three excep-tions protect fundamentally the well-being of society. The "interests of justice" must, therefore, refer to interests of greater public import than the mere furtherance of private interests through the medium of litigation. So interpreted, the interests of justice are directed interests of justice are directed to the efficacy of the trial and the respect for the processes of the court, where disclosure is absolutely necessary to establish the case for or against the parties. In short, the expression "interests of justice" is the over-riding public interest that trials should not mis-carry.

Justice expresses a civilised

Justice expresses a civilised concept that is altogethar broader than in the technical sense of its administration. It reflects the sense of a strictly impartial meting-out of what is due to the disputants. Once viewed in that light, the way becomes clear for the court to give new prominence to the public interest of non-disclosure of the journalist's source



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Japanese industry enters the Nineties in a mood of optimism after a year of political turmoil in

the country. As corporate giants expand abroad and the stock market continues its climb, are prospects as favourable as they appear? Robert Thomson reports.

Good times in a year of upsets

IN A YEAR of political upheaval, with a procession of three prime ministers, stock and sex scandals, and the rise of the Japan Socialist Party, the Japanese economy has flourished and Japanese industry and workers have not yet learned how to relax. For a people who regard themselves as middle class but poor, the Japanese are surrounded by reminders that life is not as austere as it used to be. Auto makers note that the humble salaried worker, the sarariman as he is called, has begun to huy luxury cars, while Japanese airlines, embar-rassed by the riches of a travel surge, are developing new ways to disguise profits.

The spending power of Japanese companies continues to intimidate, and Japanese con-spiracy theories are again playing to full houses in Washington. Sony has bought Columbia Pictures; Mitsubishi Estate has taken a majority stake in the Rockefeller Group; and Kato Kagaku, the country's largest maker of starch syrup, is buying Bush House, home of the BBC world service.
As the foreign assets grow,
and the Tokyo stock market continues its relentless climb higher, and once struggling industries like shipbuilding

and machine tools report healthy profits, the prospect of a decline in Japan's economic fortunes is remote. Nomura Securities, the world's largest broker, had the confidence to predict the Nikkei stock market average at the end of 1995 could be as high as 81,700, and will be at least 63,700. The index is now around 37,000.

The confidence has its limits. Japan is suffering a labour shortage that has led to a 50 per cent increase in salaries in a few industries over the past two years. The trend could become serious enough for companies to reconsider plans for expansion of capacity within Japan and invest offshore, not to beat trade barri-

ers, but simply because Japan does not have enough workers to make the product.

And there has been concern that consumer spending, which has fuelled economic growth in the past three years, would not recover from the introduction of a 3 per cent consumption tax in April. In the months before the tax, consumers went on a. buying binge, but then came year-on-year falls in spending of 0.2 per cent and 1.8 per cent in July and Angust. The tide appeared to turn in September with a 0.3 per cent increase. Political instability has:



the port of Yokohama: the motor industry remains the engine of the flourishing Japanese economy

Japanese Industry

eased, with Mr Toshiki Kaifu. the Prime Minister, managing to avoid scandals since being appointed after his ruling Liberal Democratic Party lost control of the upper house in a July election. At the same time, the Japan Socialist Party, which made remarkable gains at that election, has failed to

build on its success.

The JSP remains divided between its ideological Left and more pragmatic Right, and has been unable to present a coherent platform to an electorate which may feel poor but has been enriched enough to have something to lose from a mismanaged economy. Mr Hiroshi Nukui, the director of the JSP's policy secretariat, admits that winning the confidence of Japanese industry will not be easy, but argues that the JSP has the respect of

survive just by pursuing profit. Companies have started to realise that and we have to oppose that. We are asking

them to expand their role as members of society." Mr Nukui said. Corporate Japan, con-scious that a coalition government headed by the JSP would increase company taxes, has not abandoned the LDP and will encourage employees to vote for the party at a general election likely in February.

The political and industrial role of the just formed Shin Rengo, or Japanese Trade Union Confederation, is an unknown variable. The 8m-member organisation covers about 65 per cent of Japan's 12.3m organised workers, and has described its formation as "the coming true of Japanese workers' earnest wish to unite themselves under one nationwide organisation". Ideological disputes have troubled the trade union move-

ment for the past four decades, but Shin Rengo has indicated it will "pursue eocialist democmany corporations.

"Japanese business cannot racy with the market economy at its base" and hopes to develop into a formidable political party. As for industrial dis-

putes, the union says it will not "hesitate to make the nec-essary compromises with management in so far as it does not bend our principles as a labour organisation."
External forces are likely to

be a larger threat to industrial peace of mind in the coming year. Japanese industries are aware that the sensitive trade relationship with the US could deteriorate rapidly. Signs of frustration with a lack of progress in the bilateral Structural Impediments initiative (SII) talks are already obvious in Washington.
Of their nature, the SII talks

were not designed to achieve a sudden reduction in Japan's \$50hu-plus bilateral surplus, but that fact has become more obvious in recent weeks to US trade negotiators, who realise that they will have little to offer a hostile US Congress when the talks conclude next summer. Japanese trade offi-cials are concerned that frustrated US negotiators have taken their eye off the detail

demands for dramatic indusin agriculture, the US has

called for a phasing out of tar-iffs and export subsidies over the next 10 years, and in ship-building, the US has demanded that all subsidies, direct and otherwise, be abolished. A senior trade negotiator at the Ministry of International Trade and Industry (Miti) said that the unwillingness of the US to compromise on these grand demands is "unfortunate."

The Government has taken solace from seven consecutive mouths of decline in the total trade surplus, but Miti officials are aware that the fall has been exaggerated by currency fluctuations and oil import changes, and that the surplus could well increase next year as the Yen appreciates. It is taken for granted by Miti that the Yen will appreciate. Gross National Product growth for the year to end March is expected to be around

annual 'spring wage offen-The lahour shortage, together with an expected 2.6 4.8 per cent, but that figure

understates the surges in prof-itability in some sectors. The machine tool industry, feeding off a striking rise in domestic

auto sales, has reported a 30

per ceut increase in orders in the first half to end June, and

has a record order backlog. During 1986 and 1987, the

industry struggled, as did ship-building, which was protected by a recession cartel until a few weeks ago and now has

Industrial output in the six months to August rose 7.2 per

cent compared to 7.8 per cent

in the previous six months,

year on year, and real capital

spending is expected to increase by just over 13 per cent for the fiscal year, the

worrying for companies is the

prospect of a vigorous cam-

paign by the trade union movemeut next year during the

orders locked up until 1992.

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☐ Aerospace ☐ Production equipment ☐ Shipbuilding ☐ Liquor industry Power supply and distribution

□ Domestic appliances □ Components ☐ Toys ☐ Profile: Tomy

☐ Handicrafts and traditional Exchange rate (Av Jan-Nov 28. 1989): £ = Y225.37, \$ = Y137.53

Editorial production: Roy Terry

per cent increase in consumer prices for the year, have combined to give employees a strong argument for a larger than usual wage hike, but companies will argue that a large increase will simply fuel inflation. The negotiations will be a test of Shin Rengo's intentions and cohesion.

With private investment fuelling growth, the Government has had little need to stimulate industry with a lavish public works package, although Washington suggests that such a programme would push the Japanese economy towards maturity and provide opportunities for US companies. One of the US arguments in the SII talks is that Japan's complex distribution system is not unlike the US system of early this century. One of the curiosities of the

present phase of economic growth is that larger Japanese construction companies have become reluctant to take on some public works projects. regarded as unprofitable because the allowed budget does not take rising labour and materials costs into account.

The Government has proposed an 11.4 per cent increase in budget spending for 1990, but debt service charges and grants aside, the general account increase will be only 3 per cent, which is the ceiling fixed by Ministry of Finance earlier this year. The Bank of Japan, the central bank, is also expected to keep monetary policy tight for fear of a surge in inflation.

third successive year of a double-digit increase. More Having been surprised by the growth capacity of the economy, Japanese companies are asking the obvious question of how much potential remains. For next year, at least, it is likely to be more of

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JAPANESE INDUSTRY 2

MOTOR INDUSTRY

Taste for style and class

THE Japanese car market has become an international test track for local automobile manufacturere, who are experimenting with "boutique" production runs of customised cars to cater to the emerging individualism of young Japanese, and who are perfecting their luxury cars in a market that has developed a taste for and the means to buy class.

Sales last year rose by 12 per cent from the 3.05m vehicles sold in 1987, and the Ministry of International Trade and Industry (Mitt) expects that the number of vehicles owned in Japan will rise from 52m last year to 64m in 1995 while, at the same time, present owners will be replacing vehicles over shorter periods.

A surge in luxury car sales this year was assisted by a change in the tax structure in April which favours models with larger engines. However, even bearing that in mind, the increase is still dramatic. In April, sales of 2,000cc-plus cars rose 78 per cent year compared to the same month a year earlier, while the increase in May was 65 per cent; June, 76 per cent; and July 74 per cent.

Mr Masayuki Saito, managing director of Nissan Motor, said that the two most important trends in the domestic industry are the increase in total demand and the "high class orientation" of purchases. He said the emphasis on luxury is shown in sales of larger vehicles and in the demand for more expensive smaller vehicles, which was 40,000 a month last year, and is running at 60,000 a month this

A Toyota spokesman said the social profile of luxury carbuyers in Japan is changing. "Smaller luxury cars and imports have shown strong growth and the buyer breakdown has begun to change to include salaried workers as well as middle and lower income individuals – that segment has begun to take on the characteristics of a more gen-

eral, or popular, market."
Imported cars, particularly
Mercedes and BMW, have done
well from the "high class orientation" and image consciousness of the increasingly diverse
market. The foreign share last

year was 3.7 per cent, up from 3.1 per cent in 1987, and 2.3 per cent in 1986. As well, the range of dealer outlets for foreign vehicles has grown to include department stores and even supermarket chains.

One of the more difficult-to-

quantify influences on the market is the high price of land in Japan. The surge in prices in recent years has put a new home beyond the reach of an ever larger number of individuals and families, so it is believed that they are buying better quality cars with money that would have been put away for a home. Higher prices have also given present landowners more leverage and a reason to take their vehicle upmarket.

Toyota said it has not done any studies to monitor ths

any studies to monitor the effect of land prices on car purchases, although "our inclination is to think that there has not been that big an effect," while a Mazda spokesman said "car buying habits in the metropolitan zone" may have been affected, and Honda suggested that "buying habits" have been affected. It is not in the interests of car makers to be seen to be profiting from the politically sensitive issue of land prices.

The growth in domestic

The growth in domestic demand has prompted makers to expand production capacity, but Miti is reported to have asked that the companies exercise restraint as there are fears within the ministry that surplus capacity at the new plants could be exported and thus exacerbate trade tension.

Toyota has plans to add a

Toyota has plans to add a single assembly shop to its domestic operations with a capacity of 15,000 units a month of Lexus LS400 and Celsior. The plant is due to begin production in autumn next year, and the company says it has not received any advice from Miti. Nissan is considering a new line with a capacity of 20,000 units a month to be opened in autumn 1991.

Mazda plans to expand capacity at one plant and scrap outmoded lines at another, and insists "this decision was made independently at Mazda in view of the surrounding situation." Honda is to increase production capacity of sports cars by 6,000 units, and concedes "Miti is likely to discourage



Nissan plant. Oppama: share of passenger car market up

carmakers from expanding capacity, though our aim is not to aim for large capacity."

to aim for large capacity."

While Toyota said that the present demand for volume production cars is distracting attention from cuetomised, email volume vehicles, Mr Saito at Nissan said that Japanese consumers increasingly want to "differentiate themselves." A Daiws Securities report on the "antomobile boom" said that "niche marketing" has been a success at Nissan both in sales and image management.

Nissan's marketing successes in the past year have pushed up its share of the passenger car market from 23.3 per cent last year to 25.6 per cent in the first seven months of this year, while Toyota remains the market leader with around 50 per cent. Houda, Mazda, Mitsuhishi, Isuzu, Fuji Heavy Industries, which makes Suharu cars, Daihatsu and Suzuki follow.

The market leaders share

The market leaders share different views on the international adaptability of automobiles. Mr Saito said that Nissan believes that "taste does not change very much from country to country." He said that the company had previously focused on the "lead country" idea, with significant changes being made to models in different countries, but has been converted to the philosophy of

the "global car."

The Toyota spokesman said "international marketing is a misnomer" because "every market is different and the products we sell try to reflect this. While difference is reflected largely in equipment rather than styling at present, as our operations are further globalised and research and development capabilities are strengthened overseas, the differentiation will become even more apparent for the separate

Both companies agree demand in the domestic market will remain strong. Mr Saito said growth is likely to remain high next year, and then settle at 3 to 4 per cent annually, while Toyota expects long-term growth will be around 3 per cent annually.

Robert Thomson

Caroline Southey reports on Japan's acute labour shortage

A jobseeker's paradise

FOR THE moment Japan is a job seeker's paradise. Major Japanese companies are running talent sweepstakes as the country's acute labour shortage starts to make itself felt on

expansion plans.

The average university graduate this year has received more than two job offers. in August the ratio of joh openings to job seekers was 1.321 with the unemployment rate at 2.25 per cent, putting the number out of work at 1.41m.

The most disturbing feature of the labour shortage for the

of the labour shortage for the government and industry, is that it is not confined to one sector. Sectors most affected are construction, service industries and vehicle manufacturers. All blue-collar occupations faces serious shortages.

faces serious shortages.

The Ministry of Labour, in a recent survey, found that 46 per cent of respondents at vehicle plants said they euffered lahour shortages in August this year, 41 per cent in the service industry, 41 per cent of machine tool manufacturers and 39 per cent in the construction industry. Most companies predicted that the situation would deteriorate in the final quarter of this year.

No sector — either in manufacturing or non-manufacturing — claimed to have enough workers. The chemical industry appeared to be the most comfortably placed with only 6 per cent reporting a shortage of labour, although companies expected this to rise to 8 per

cent by the year end.

Schroder Securities recently reported that shortages of skilled construction workers led to 31 out of 167 Tokyo Metropolitan public-housing projects failing to attract bids within budget in the last fiscal year. Carpenters, plasterers, and scaffolders were hard to find in metropolitan areas, and the wages for some skilled jobs had risen by 50 per cent in two years in the Tokyo area.

But, Schroder concluded, the temporary pressure on profit margins from increased labour costs was being alleviated by the use of imported materials and foreign labour, and in the case of the larger companies, by automation.

There appears to be no evidence to suggest a significant easing of labour market conditions in the short term. However, the Ministry of Labour



omorrow's workers: more than enough jobs to go round

labour shortages. By 2025, Japan will have the highest (one in four) ratio of over-65s

to its total population, com-

pared with its present situation of having the lowest (one in 11)

The notion that women workers, particularly those with children, should remain part of the work force is also novel in Japan. The OECD, in

a 1985 study on the age profile of female workers in Japan and US, found a sharp drop in the number of women employees in Japan between 20 and 25, compared with the US.

In both countries, more than 72 per cent of all 20 to 25-year-

old women worked. This then

dropped to 55 per cent in Japan for the over 25s, but remained virtually static in the US.

The number of women in the work force has risen little in the past fivs years — from 23.24m in 1983 to 24.73m in 1988, making up 35.3 per cent of the total work force in 1983,

compared with 36.8 per cent last year. In service industries, the number of women as part

of the total workforce stood at

5.12m in 1988, against 4.46m five years earlier and 4.4m in

manufacturing compared with

women are actively encouraged to leave work, either after

marriage or after having children. Fuji Research's recom-

mendations to reverse this trend include: accommodation

of part-time workers; extension

of insurance benefits to part-time workers; special

"career breaks" of up to two

One reason for this is that

4.09m in 1983.

ong leading industrial coun

and some research analysts helieve the shortage has

"We will soon see the peak out period," says Mr Masaru Takagi at Fuji Research Institute. "There is no danger that we will have the same labour shortage in five year's time." Mr Takagi's optimism is based on two assumptions: that economic growth will

Mr Takagi's optimism is based on two assumptions: that economic growth will begin to slow and that industry and the government will take action to attract workers, who for reasons of age or sex, are not being drawn into the labour force.

Fuji Research Institute, in a

Fuji Research Institute, in a recent study, concluded that there were two main sectors in the labour market which needed to be targeted — workers over 55 and women workers between the ages of 20 and

Statistics merely reflect a truism about Japanese society — workers retire early. There has been steady pressure on Japanese companies to increase the retirement age which has been officially raised from 55 to 60. Last year 55 per cent of all companies set 60 as the retirement age for men, compared with 43 per cent in 1982.

cent in 1982.

The Ministry of Labour says it is not considering raising the retirement age to 65, but is providing "administrative guidance" to companies to redeploy, retrain and encourage older workers to stay on.

Flexibility over retirement is

Flexibility over retirement is particularly sensitive in Japan because it is feared the demography of Japan's rapidly ageing society will create long-term years for women with small children and the establishment of childcare facilities, by government and by companies.

ernment and by companies.

The Ministry of Labour's approach to the problem itself reflects the ambiguity in Japanese society towards working mothers. It says it is working on proposals which would make it possible for women to fulfil their roles as "home-makers" and to hold down jobs. "We have to make it possible for women to fulfil both functions," said Mr Hidetaka Taujikawa, deputy director in the Ministry of Labour's foreign workers' affairs office.

Behind this Creative

workers anairs orace.

Behind this creative approach to employment practices is the determination by government ministries to stem the flow of foreign workers.

the flow of foreign workers.
Foreigners with legal working visas rose from 42,775 in 1982 to 81,407 last year, while there are an estimated 70,000 foreigners who have overstayed visas of various kinds and are still in Japan. The Ministry of Labour estimates that 150,000 foreigners are working illegally.

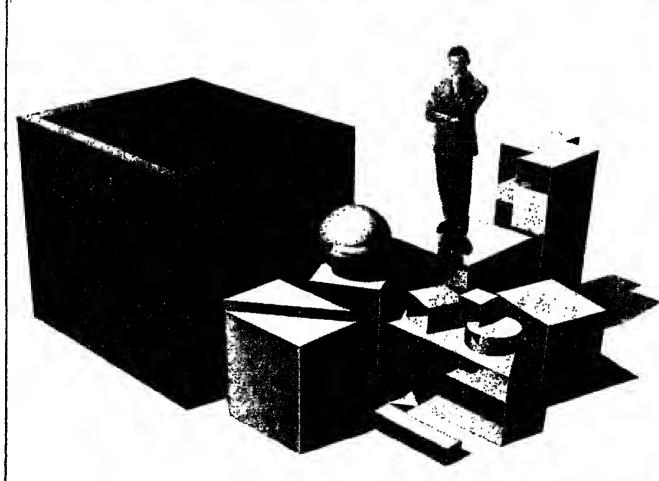
illegally.

The Ministry admits it is under pressure from trade unions and larger companies on the one hand who are against a large influx of foreign workers, and smaller companies on the other — particularly in the steel, construction and service sectors — who consider the shortage severe enough to warrant the acceptance of foreign workers, even

on a temporary basis.

There are two particularly strong arguments against an influx of foreign workers. The first is the fear that, in a comtry as homogenous as Japan, racial problems similar to those of the US and Kurope could develop. The second is that, during a continuing period of industrial structural change, the establishment of a cheap labour market could interfers with increased mechanisation and modernisation. Already in some areas the labour shortage is speeding up

automation.
For the Labour Ministry the labour shortage is to be welcomed. "It is forcing companies to improve conditions for the work force and it is forcing them to modernise," said Mr Mitsuru Takahashi, deputy director of the ministry's employment policy division.



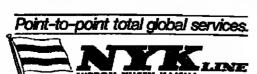
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Why does he work for a steelmaker if he's breaking new ground in electronics?

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In electronics, we're already a supplier of integrated computer technologies. From materials to hardware and software. With applications in product design, development and engineering.

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Protection for small business

Japan has powerful friends. If he did not, he could not have defended himself so well over and unfair to the Japanese retailing is grossly inefficient and unfair to the Japanese consumer. the past year from persistent attack from Western trade offi-

Western governments, desperate to find ways of maintaining pressure on Japan over the size of its surplus of exports over imports, have this year singled ont Japanese retailing as a prime example of a hidden barrier to trade. They argue that it is easier for an importer to sell to one large group than scores of individual retailers. But the target has

proved chusive. Japanese government offi-cials have skilfully channelled cials have skilfully channelled the assault on the shopkeeper into a wide-ranging and complex discussion over the differences between Japan and the US, institutionalised in the talks over the Structural Impediments Initiative (SII). Also, with breath-taking boldness, the Ministry of International Trade and Industry (Miti), which is leading the Japanese side in the SII talks, attacked one of the main arguments advanced by Americans ments advanced by Americans

JAPAN'S powerful semiconductor industry is gearing up for challenges in the next few months.

In the marketplace, there are worries that the dreaded sill-come could within hear exception.

con cycle, which has caused a boom-and-bust pattern of chip demand in the past, is once again entering its downward

At the same time, the technology cycle is asserting itself again, forcing the industry to invest huge amounts of capital

to tool up for volume produc-tion of the next generation of four megabit dynamic random

access memory (DRAM) chips.
Meanwhile, rumbling in the
background is the ongoing fric-

tion with the US over access

for foreign chipmakers to the huge Japanese market. If all this seems a bit daunt-ing, it should be placed against the background of the past

three years, during which the industry has enjoyed universedented damand and profit growth. According to World Semiconductor Trade Statistics (WSTS), the value of the world

semiconductor market soared

from \$26.4bn in 1986 to \$45bn

nese consumer.
Foreigners claim that Japanese prices, even for Japanese goods, are the highest in the world. "Not so," said Miti, producing a list of 33 types of eight consumer electronics

eight consumer electronics items of which only two were more expensive in Tokyo than in New York.

Even Japanese officials were embarrassed by this ploy: the Economic Planning Agency subsequently published a report showing that Tokyo prices were on average 40 percent higher than in New York, or in Hamburg. Miti this summer made public a report on retail distribution reform. It was designed to answer critiwas designed to answer criti-cism about the operation of the Large-scale Retail Store Law, which controls openings of large new stores. It gives small shopkeepers the right to delay, sometimes for more than 10 years, the opening of a new

In the event, Miti has recom-mended setting a two-year limit on negotiations, much to the disgust of large retail chains which have pressed for munities together. Like Japa-complete abolition for a long nese farmers, who are also well time. In other Western countries, notably in the UK and in the US, small shops have steadily lost business to large supermarkets, which offer consumers more choice and lower

protected by law, they exploit the hankering of fast-moving city people for a sense of stabil-ity in their lives. "The distribution system is a social system with its roots buried deep in prices. But in Japan, small history and culture," the distri-

	Jepan	US	UK
Number of retail stores	1.62m	1.5m	343,000
Number of wholesalers	437,000	376,000	95,000
Retailers per 10,000 people	132	65	61
Wholesalers per 10,000 people	38	16	17
Retailers per wholesaler	3.7	4.0	3.6

shopkeepers have successfully persuaded the Government to guard their interests at the expense of consumers. One reason is cultural. Small shopkeepers are the life and soul of urban Japan. Japanese cities have grown so rapidly since the Second World War, that even communities which seem well-established are

young by European standards. Shopkeepers hold these com-

bution division of the Japan Chamber of Commerce and Industry recently said in a

Next, the owners of the Next, the owners of the country's 1.5m small shops, together with their families, account for some 20m votes — most of them cast for the ruling Liberal Democratic Party. The LDP needs the shopkeepers to organise voters at election time - in return the shopkeepers get the party's sup-

Most important of all, the proliferation of small shops and of the wholesalers which serve them allows the country's manufacturers to wield great power over the distribution system. The country's retailers are mostly beholden to the manufacturers, who can dictate terms and prices. Many retailers are grouped in anticompetitive associations with one large manufacturer. Con-sumer electronics groups control stores accounting for some 45 per cent of their sales. Matsushita Electric Industrial alone has 25,000 shops

trial alone has 25,000 shops, which rely on Matsushita for 70-100 per cent of their stock, although this regime is slowly breaking down. About 140,000 amall stores closed between 1882 and 1985, the date of the last published commercial census by Miti. Since then some 200,000 more have gone. They are under pressure from supermarket and chain store groups, which are steadily squeezing the small stores' margins to the point at which they cannot the point at which they cannot



Sogo store, Kobe; chain stores bridge the gap between small stores and supermarkets

ticularly effective because they bridge the gap between the small store and the supermarket. A euparmarket usually requires a large site, which is rarely available in big cities. Chain stores have grown by recruiting small store owners as franchisees, bringing the advantages of large-company efficiency into the traditional shopping street.

shopping street. Even though Miti has been

19 per cent in the year to slow about rewriting the large stores' law it has, over the last two years, been interpreting it more liberally. Last year, large March, according to a survey published this month by the store operators, those with stores of over 500 square metres, increased their operating space by 5 per cent, against 2 per cent a year in the early 1980s. These stores generate big publicity through national plaints from overseas, he has done rather well in 1989.

Nikkei Shimbun, the business newspaper. This compared with an overall increase in retail sales of 4 per cent. Yet the small shopkeeper survives. Despite all the com-

Stefan Wagsty

Demand slumps, investment needs and trade pressure test resilence

Gearing for tomorrow's silicon chip

last year, and is likely to reach about \$50bn this year. Japa-nese producers account for half of total world production, so they have been among the main beneficiaries of this

boom.
Toshiba, Hitachi, NEC and other big Japanese electrical groups have all acknowledged that the strength of semiconductor demand has been a major contributor to profit

However, from about June this year markets for one megabit DRAMs, now the standard memory chip, began to weaken. After nearly two years in which prices for these chips were more than Y2,000 aniece, they fell to around Y1,500 and, according to recent reports, are now approaching Y1,000.

A number of factors is contributing to this situation.

Demand for memory chips has been weakening in the US and Europe for several months, apparently in anticipation of a general economic downturn.
Moreover, once prices started
to weaken, customers tended
to postpone orders in anticipation that, as in previous cycles,
prices would soon fail much
further.

Nevertheless, Japanese industry leaders and analysts are fairly optimistic that no serious collapse is in prospect. They say the structure of the industry has changed dramatically in the past few years from one in which there were many suppliers to one in which there were many suppliers to one in which the top six suppliers, all Japa-nese, account for well over 75 per cent of total world produc-tion. Thus, the potential for maintaining orderly markets has improved.

The producers have an addi-tional incentive to maintain Under the 1986 US-Japan semiconductor agreement, Japanese producers committed them-selves to eliminating the dump-ing of chips. If it looked as if the one megabit DRAM price was approaching what the US side calls the fair market value (FMV), it is a fair guess that the Japanese producers would take drastic action to stop the

mr Tsuyoshi Kawanishi, senior vice-president of Toshiba, said recently that he was not worried about hitting the FMV because margins on one megabit DRAM margins had been rather high up to now. But we must avoid a collapse in prices," he said. Industry leaders also point out that demand for one megabit DRAMs is still growing rapidly, and should do so for another two years at least. From an estimated 470m pieces this year, Mr Kawanishi fore-

casts that world consumption will rise to 700m pieces in 1991.
Thus, the problem is one of balancing production with demand. Some analysts became nervous about that balances of the state ance early this year, when it emerged that the industry's capital spending plans remained very ambitious. Orig-inal published estimates indi-cated that combined capital spending in the semiconductor divisions of the seven top Japa-nese producers would reach Y45.8bn, 10 per cent higher than in 1988. As the year has progressed, plans have expan-ded, and it now looks like these companies will spend a com-bined Y50.6bn this year.

The companies claim most of this increase is to get production of four megabit chips under way and to accelerate moves to step up overseas production. For example, NEC decided in May to make a Y50bn investment in a new factory in California to produce

four megabit drams.

Meanwhile, the industry's three year old trade headache with the US appears to he easing slightly. The US Semiconductor Industry Association published in October its annual assessment of Japan's compliance with the agreement compliance with the agreement and noted "an increasing will-ingness by the Government of Japan and Japanese electronics firms to work on ways to achieve their commitments under the agreement." In the spring of 1987, less than a year after the agree-

ment had been signed, the US side imposed sanctions against Japan in the form of punitive 100 per cent tariffs on a range of Japanese products, for alleged violations. US complaints that Japanese producers were dumping chips have long since disappeared as the world market tightened and prices rose. However, the US has remained unhappy about progress on the other main progress on the other main issue, access for foreign chip suppliers to the Japanese mar-

advertising campaigns. Their

sales are growing rapidly - by

Japanese officials used to claim that the slow progress was due partly to the fact that the market was growing rapidly during this period, so it was difficult for anyone to gain share. Also, US suppliers, it was suggested, did not make the kinds of chips Japanese users wanted.

However Mr David Metz, executive director of SIA's Japan office, said that these arguments tended to fade away when the US Government threatened earlier this year action under the super 301 provisions of last year's trade act. By then, the big six electrical

groups in Japan were already buying close to 20 per cent of their chips from foreign suppliers, but progress among small consumer product makers and in the motor industry was

much slower.
The Ministry of International Trade and Industry (Miti) then called in these groups and demanded that they set out plans for increasing their use of foreign chips. Also, a task force was set up to iron out the alleged mismatch and supply

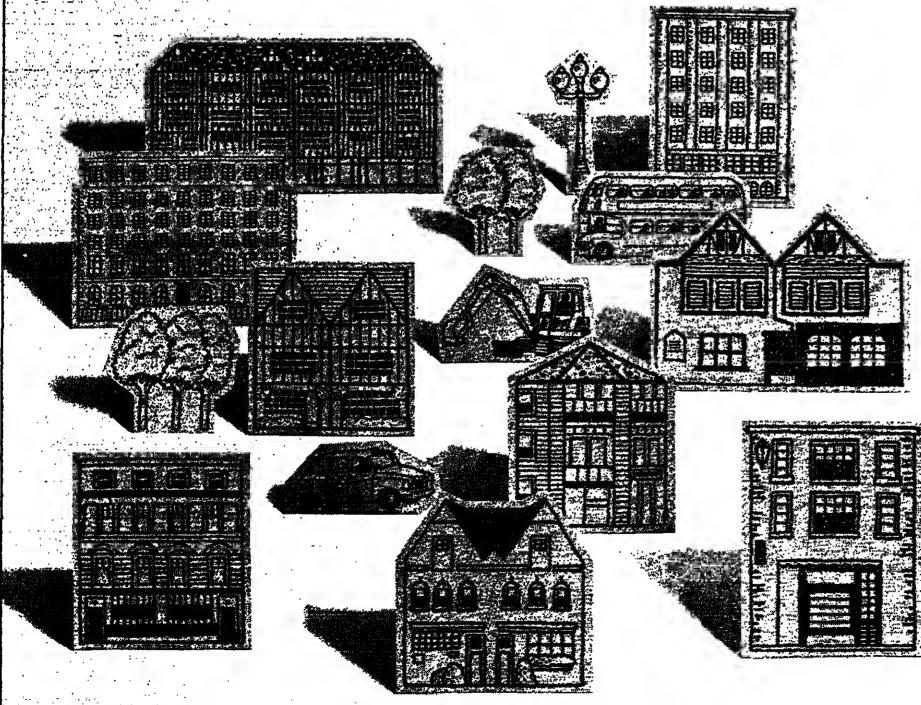
problems.

For their part, foreign companies have built up their Japanese operations substantially to improve sales and service in

US companies have opened 17 design centres and have more than 60 sales offices through the country. Last month, Texas Instruments Japan broke ground on the construction of a \$40m research and development centre at Tsuknba near Tokyo. "We no longer hear complaints about quality, cost, delivery and service," Mr Metz says.

Ian Rodger

ne urban Celebrit



A great urban centre is like a gigantic maze full of people, traffic and buildings. Construction sites in such metropolis can vary from narrow alleyways to heavily travelled streets. In order to fit right into these work sites, an equipment must be both compact and versatile. Kubota, the comprehensive manufacturer of agricultural machinery, ductile iron pipes, irrigation system, waste treatment facilities, and much much more, has come up with the world's first series of mini excavators to solve this problem. Powered by our own dependable engines, these compact excavators display their true qualities in tight spaces. Ever since their introduction into the market, these mini excavators have been popular in great urban centres



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intelligent". These are good times for the biggest contractors, which are struggling to find workers to keep pace with orders, and which have become selective about taking on less profitable

public works projects.

After declines in construction investment in 1982 and 1983, the industry has recorded growth of 7.2 per cent, 14.6 per cent and 9.3 per cent in the last three years. The industry was heiped by an 8.8 per cent investment in 1986, and private

Gross National Product GNP (Real - CY1980 prices)

Construction investment

(FY1973 - 100)

to GNPm(%) (Real FY1980 prices)

(Real - FY1980 prices)

Public construction investment

Ratio of construction investmen

construction investment rose 19.5 per cent during 1987.
This year, companies in the first tier are routinely report-

ing 30 per cent increases in pre-tax profits for the first half to end September. Taisei, one of the largest general contrac-tors, reported a 37.5 per cent increase and Ohbayashi 32.1 per cent. Fujita Corporation, prominent in Tokyo develop-ments, reported orders received during the first half

rose 30.8 per cent and the order backlog rose 16.5 per cent. The weight of orders has put the industry under strain, and comes at a time of increasing labour shortages in Japan. Mr Yoshihiro Yamada, planning director at Kajima, explains that when there is a choice of jobs, working on a construc-tion site is not the first choice. Mr Yamada talks of the "six

272.383 258.241

50.069

101

20.273

29.798

Ratio

4.9 3.2

-0.3

-0.1 -0.4

284.058 267.700

47.599

47.403

19.899

27,499

17.7

1981

259.669 250.159

50.220

20.297

Ratio

5.9 3.3

1.6

3.5 0.2

Robert Thomson looks at the construction industry

Building on success

Ratio

5.0 5.2

14.6

7.4 19.5

The world is inviting Japan to join it in new ventures

Aerospace interest takes off

370.300 333.150

67,120

131

29.540 43.570

19.4

Ks", which are six popularly perceived reasons, all begin-ning with the sound "k" in Japanese, for not working in construction. The Ks cover concerns from a low salary to the dirtiness and potential dan-ger of the work. "The economy is in a general upward trend, and young people don't want to work in construction compa-nies at times like this. For example, they don't like hav-ing to move from place to place. If they had a choice, peo-ple would prefer to work in a factory for Toyota."

General condition of the Construction industry (Ybn)

281.399

48.547

29.079

16.9

e.7 5.1

2.0

-2.2 5.0

321.290 293.982

49,985

48.590

19.254 30.206

15.8

16.5

Ratio

4.8 3.7

- 4.9

- 1.8 -7.0

The shortage of labour has lifted salaries by about 50 per cent over the past two years, and, combined with rising raw materials prices, has made some general contractors reluctant to take public works projects, which are often budgeted a year earlier and leave little room for cost fluctuations.

Mr Yamada said some public

works jobs cannot be taken "because of the snpply and demand problem", and the larger construction companies agree public works budgets should be increased because

%

4.1 2.7

7.2

351.196 317.589

91,390

60.290

22.490 38.900

19.0

122

334.589 301.834

53.563

53.300

20.850 32.650

17,7

6.0 4.5

2.9

- 1.1 3.9

"we could end up in the red on these projects.
"We bave to take certain public works projects because

we have to maintain a relation-

ship with the government."
The often cosy relationships among Japanese construction companies is coming under increasing scrutiny by Wash-ington, which has just agreed on a compensation payment of around Y4.7hn from about 100 Japanese companies found to have "rigged bids" at above market price for projects at the US naval base at Yokosuka.

Hatlo %

5.4 4.9

1989 .

389.700 346.500

70.110

132

24.030

48.080

18.9

%

4.5

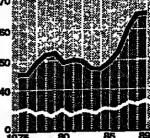
For Washington, the case confirmed suspicions that Japanese construction companies, using a "dango" system, col-lude to exclude competition. The US has contemplated imposing sanctions on Japan to open the construction mar-ket to freer competition, but a decision on possible punish-ment is unlikely before next May, when the two countries will review market opening progress over the past two Japan's Minister of Con-

struction, Mr Shozo Harada, has maintained that the US "misunderstands" the indus-try, and Japanese officials have said clearer guidelines will be said clearer guidelines will be provided on specifications in tender edvertisements. While that might help glamour pro-jects foreign companies will continue to find it difficult to penetrate the Japanese office

penetrate the Japanese office and housing market.

Mr Tatii Miyamoto, manag-ing director of the Japan Fed-eration of Construction Con-tractors, said that bigger construction companies don't need to take a collective approach to contracts, but "if smaller companies are to survive, they have to agree so that each can get a job". The Federation believes that "Japanese Construction

investment Real, 1980 prices (Trillion Yen)



and US construction companies have basically the same opportunity" in the market. There are about 510,000 Japanese construction companies, with about 99.2 per cent of them with a capital value of under Y100m. The smaller companies do not have the ources to develop laboursaving technology, and, in sub-contracting, are squeezed tightest by the labour shortage, as workers tend to like bigger construction companies with bigger projects,

A consequence of the build-ing boom is that corporate cus-tomers are tendering less and negotiating more contracts with construction companies The contractors like negotiated work, as it normally means joining a project in its earliest stages and adding value right through the construction chain. And the customers like the certainty of having a construction company committed

to a project.
In the past two years, negotiated work as a percentage of orders has risen from about 70 per cent for the largest companies to around 75 per cent, nies to around 75 per cent, with one company apparently negotiating without tender for just on 85 per cent of its contracts. The trend highlights the importance of established links with major clients, as even some second tier Japanese are struggling to companies are struggling to keep pace with expansion in the industry.

Mr Yamada at Kajima

expects demand will remain strong over the next two years, but "in 1991, the level of orders could fall". He said the redevelcomment of Tokyo and Osaka is far from complete, and the Construction Ministry esti-mates about 40 per cent of mates about 40 per cent of building investment this year will be in Tokyo. "We are going to have more and more intelligent buildings, and peo-ple want more space. In order to meet these demands, build-ings constructed 20 years ago will have to be remodelled or reconstructed," Mr Yamada

said.

Building is also likely to be encouraged by a Tokyo Government land rezoning in October, though the effects of the changes are still unclear. The Federation of Construction Contractors says that the lon-ger term prospects for the industry are "still a question", bnt presumes that present "favourable tendencies" will continue in the short-term.

JAPAN'S fledgling aerosp manufacturers, set to take off into foreign skies, are finding the dcors to world markets wide open, with more than a few beckening calls from the

As the rising costs and risks of production have pushed aerospace makers into wider networks of international coilaboration, the industry's giants in the US and Europe bave turned increasingly to Japan in their search for partners with an excitement about the business, technological capability and, above all, deep pockets.

In 1978, Rolls-Royce called on se makers to participate in the joint development of a jet engine. It was a partnership which developed into a five-nation consortium, International Aero Engines (IAE), and resulted in the production of the V2500 engine. Japanese companies are also participat-ing in the co-development of the RJ500 torbofan engine.

Boeing recently sounded out several Japanese companies on the possibility of their particlpation as risk-sharing partners in the development of the Boeing 767X, a new wide-body jetliner which could be the last ect of the century.

JAPANESE industry across a wide range of manufacturing sectors is engaged in one of the most astonishing periods of re-tcoling, factory re-equipment and capital investment on new

production capacity.

If anyone wants to look at an industry that brings a new def-inition to the word "busy" they should take a peep at the Japa-nese machine tool and production equipment sector.

Its plants are creaking at the seams with orders. The order backlog among members of the Japan Machine Tool Builders' Association stood at Y463bn at the end of the first eight months of this year, the biggest in history.

Meanwhile, the Europeans are also stepping np efforts to woo the Japanese. The French Gronpement des Industries Françaises Aeronautiques et Spatiales (Gifas) came to

For Japanese eerospace man ufacturers, this trend is wel-come, as it offers them a relatively smooth entry into a

in the US and Europe have turned increasingly to Japan in their search for partners

automobile and semiconductor

While the controversial US-Japan joint fighter project, the FSX, has seen something of a protectionist uproar in the US, there is no doubt that the towards greater international collaboration in which the Japas partners with an increassignificant role

Tokyo last month to discuss

The industry's giants

trend in the industry is set anese will be frequently sought While Japanese manufacturers

Production this year, already Y723bn for the first eight months, is going to surpass the previous high of YL05 trillion (million million) in 1985.

Total orders in the six months to June were up 30 per cent on the same period last year and production was higher by more than a quarter. To underline how striking these figures are, this follows a big surge in capital investment last year following much more difficult years in 1986 and 1987. Machine tool production was up 28 per cent last year and orders higher by 43 per cent.
Exports are doing well, up 12
per cent. But what is driving
this enormous surge in activity

joint development of parts.

high-risk business with little of the tension and friction that faced their predecessors in the

Western makers in aerospace production, their technological strengths in many areas are highly rated, as evidenced by the substantial amount of subcontracting they already do. The Jepanese themselves are confident that they can provide the necessary technology if

given the chance. "As far as capacity is concerned, we could make any type of engine," says an official at Ishikawajima Harima Heavy Industries (IHI), Japan's pre-eminent maker of caro-enginese "it's the productions". aero-engines. "It is the produc-tion costs and marketing ability that restricts the type of engine we can make," he says. Strong worldwide demand for new commercial aircraft will offer the Japanese greater opportunities to hone production skills through enbeon-tracting and joint participation in new projects. The world's airliner fleet is expected to expand by 42 per cent between 1988 and 2000, according to a report by Baring Securities.

Continuing orders by Japan's Self Defence Agency and various joint defence production programmes with the US will offer further possibili-ties as wall. The FSX programme, for one, will serve as a major testing ground for some of the leading edge tech-nologies with which the Japa-

nese have been experimenting. Members of the industry, bowever, question to what extent experience in military production can lead to advances in commercial aircraft production, since priori-ties and technologies are differ-ent for many areas of military and commercial aircraft.

But military technology has, in previous cases, been applied to commercial fields. It has often been pointed out, for example, that Mitsubishi Heavy Industries makes its MU-300 business jet on its F-15 production line. Mr Bruce Roscoe, an analyst at Warburg

nology for composites, avionics, instrumentation and propulsion seeped into MHI's civilian production."

Major advances in commercial aircraft manufacturing would be made more directly through ongoing joint projects such as the medium-sized B7J7 being developed with Boeing. This is the first joint project in which the Jepanese are participating from the research and design stage through to production and marketing.

The B7J7 project has been stalled at the basic research stage due to changing market conditions. Nonetheless, the Ministry of International Trade and Industry (Miti), which has designated aerospace a key industry, has slated another Y2.7bm in research funds for fiscal 1989 alone.

Hopes are pinned on the commercial success of tha IAE's V2500 engine, which is the first commercial jet engine recent report that "F-15 tech- have worked as production airframe design.

partners rather than license The industry, with Miti's strong support, is concentrat-ing on building strength in two specific areas: short-to-medium flight airliners for regional damand and high-speed com-mercial transport (HSCT).

Demand for the former is expected to increase, particu-larly where traffic is fast-growing in the Asia-Pacific region and feasibility work started this year on a 75-seat commuter plane, the YSX. The YSX programma will eventually become an international coint project in which Mitties joint project in which Mitl is keen for Japanese makers to assume a leading role.

Work is also in progress on the development of HSCT air-craft, which is another area where Mith would like to see Japanese initiative, particu-larly in the development of an engine and airframe. The Government has allocated funds

Does this indicate the beginning of a Japanese challenge to Western leadership in aerospace? In the view of most analysts, probably not. The domes-tic industry initially fell far behind the West due to a post-Second World War ban on aircraft production, but has been stunted more significantly by the lack of a sizeable domestic

"A brand new airliner would today swallow US\$2-3bn in R&D and a further US\$2bn in

Future growth of the Japanese industry will stem mainly from continuing International joint ventures

inventory build," writes Mr Simon Hookway in a recent Baring Securities report. It also takes about 20 years to com-mercialise a new atriiner. Japanese manufacturers, lacking marketing strength, have thus far been unable and unwilling to take the plunga into the commercial market.

"The ability to make commercial airliners hinges not so but on the ability to take the risk," say Mr Yasuichi Arao, senior managing director of the Society of Japanese Aerospace Companies (SJAC). Japa-nese manufacturers just do not have the history of reliability and the network of ground support which determine market-ability, to take that kind of risk. Future growth of the Jap-anese industry, then, will stem mainly from continuing participation in international joint

ventures. Trade friction, particularly with the US, has also made industry and the government acutely sensitive to Western fears of an emerging Japanese presence in aerospace. Japa-nese industry officials do not fail to stress the importance they place on joint production arrangements as the best way for Japanese firms to enter the global market. Miti says that it will only fund joint interna-tional projects and only in the R&D stage. While the ministry is eager to develop the dones-tic industry, it is also anxious to take the opportunities offered by joint programmes as a way to promote the interna-tionalisation of Japanese companies themselves. Japan can no longer walk a solitary road

Michiyo Nakamoto

Con

Machine tool manufacturers are creaking at the seams

The word 'busy' redefined

on the shopfloors of Japan's powerful machine tool indus-

try is domestic demand. And this is being led by Japan'e motor industry. According to the Japanese motor manufacturers associa-

tion, the Japanese car industry has been introducing over the past few years about 100 small and large model changes every motor show was jam packed with new Japanese models. A large proportion of the more than 30 Japanese concept cars on show there are destined for

This huge outpouring of new products from the country's vehicle building plants has meant large re-tooling pro-grammes in the Japanese car industry. The order backlog for

machine tools from the motor vehicle industry was Y140bn by July this year, up from Y95bn in the same period last year, a jump of nearly 50 per

However, every new carbur-ettor, cylinder head or back axle component that arrives on the market for the first time requires production changes at suppliers and subcontractors and, in turn, on production machinery makers themselves. As a result the motor industry has been driving machine tool demand across a wide range of industries.

This phenomenon, and the bulging order books for electronics products and beavy machinery like construction equipment, has fuelled large capital investment projects

right through manufacturing. The backlog on machine tool orders for general machinery, for example, was up nearly 40 per cent at Y224bn.

Mr Shinshichi Abe, execu-tive director of the machine tool builders association says machine tool companies are working flat out. This is obviously good news for the 186 substantial machine tool producers out of the 2,000 or so companies making production equipment and of which 112 are in the association.

Deliveries of some machines have now stretched to 18 months. Even so, says Mr Abe, some companies are telling customers they are going to be late on promised delivery times, in some cases by up to four months. There is a general shortage

many components and a lack of labour in the industry. This is despite an increase in the labourforce of the association's 112 members from just under 33,000 last year to 34,500

Mr Abe believes there will Mr Abe believes there will not be very much new capacity introduced by Japanese machine tool makers because everyone can remember the more difficult years of 1986 and 1987 when the industry sought

government help.

The pressure on domestic supply, might, however, fur-ther increase the pressures on Japanese machine tool compamies to set up production facili-ties overseas. They bave already done this in substantial numbers, first in the US and then in Europe, mainly France, West Germany and the

Yamazaki Mazak, the world'e biggest machine tool company, with sales last year of about \$800m, recently announced that it was setting up a compo-nents plant in France (and in Singapore) and might eventu-ally do the same in West Ger-many. It already has a plant in tha UK producing complete machines but has been strug-gling to simply anotyph compo-

gling to supply enough compo-nents from Japan.

One feature of the machine tool industry's presence over-seas is the wey specialist machinery and press makers for the car industry have niggy backed into the US and European markets on the back of Japanse car transplants in the US and the UK.

Another is the slow emergence of joint ventures in factory antomation, an area where Japan aims to become a major supplier. It is already attempting to take a world lead in the development of MAP, a

linking technology for improving workflow through produc-

Joint ventures and other deals in technology and mar-keting have been few and far between and have tended to concentrate on electronic prod-ucts like workstations. Fanue, the robot and machine tool control maker has a joint venture business with General Electric of the US in control-lers and Mitsubishi Metal recently announced a joint venture in automation with West Germany's Dinkel Indus-trie Automation.

Machine tool makers believe there could be a downturn in general economic activity in their domestic market towards the end of next year. However, they believe there will still be a tremendously healthy demand for production equipment which will result in a further wave of low cost pressures emanating from Japanese industry.

Mr Teruyuki Yamazaki, president of the company of the same name says labour short-ages will finally persuade Japa-nese subcontractors and small suppliers to install flexible, advanced production systems.

If this does happen, the funding for it is likely to come via

the country's rocketing land prices. It is a favourite point to trot out in Japan, whether true or not, that the land of the Imperial Palace in Tokyo, if yon could sell it at market value, is worth more than all the land in California.

That seems highly improba-ble but even small subcontractors are sitting on extraordinarily valuable land. This land can be used as collateral to cover bank loans for new production machinery.
"Japanese banks are full of

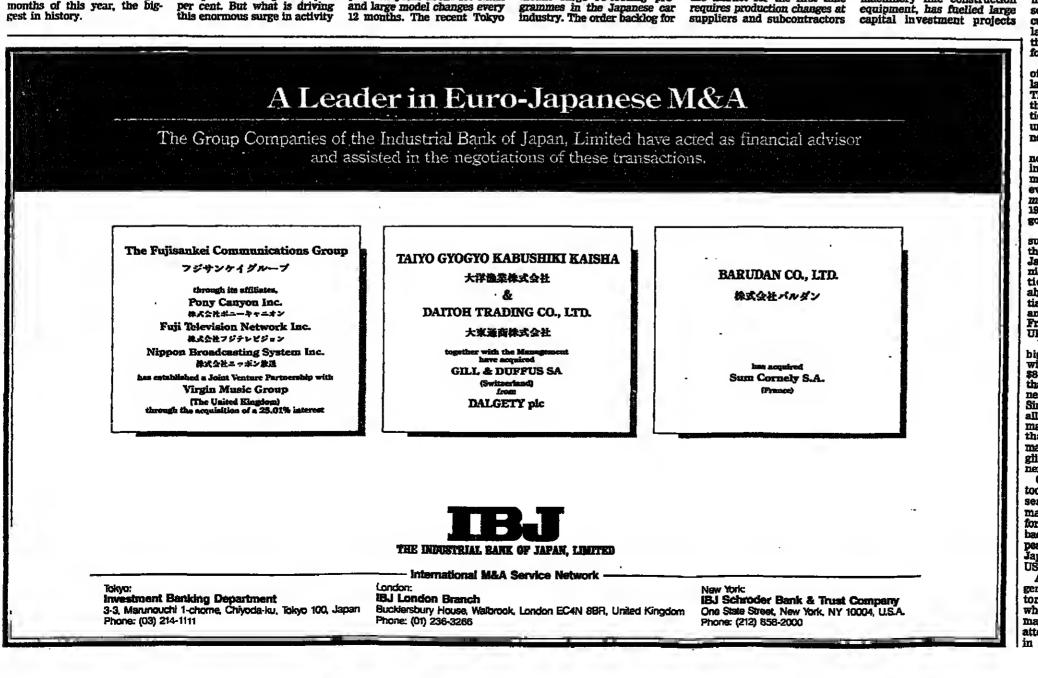
cash and they are willing to lend to even small companies," says Mr Seinemon Inaba, president of Fanue.

Despite Japan's large num-ber of plants that are advanced in terms of production equipment, the country, like every other still has a lot to go at in raising production standards. Between two thirds and

three quarters of the country's machine tool output is of machines with numerical controls (NC) but less than 15 per cent of Japan's machine tool base is made up of NC

Fanuc says there will be strong domestic demand for laser cutting equipment, injection mouiding machines and

Nick Garnett



East Japan Railway Company On the Fast Track to Growth

The Company

Formed through the privatization of the Japanese National Railways (JNR) on April 1, 1987, the East Japan Railway Company (JR East) is Japan's largest railway company in terms of

revenues, number of passengers, service area and track length. In fiscal 1989, ended March 31, 1989, revenues from railway operations rose 5.0%, to ¥1,613 billion (\$12,217 million), or 96.9% of operating revenues. Intensive efforts to diversify boosted revenues from other operations 66.5%, to ¥51 billion (\$386) million). JR East expects revenues from related businessesincluding real estate, resort development, and hotel and restaurant management-to continue growing fast, equaling those from passenger railway services by the year 2000.

Despite massive start-up expenses incurred in nonrailway activities, total operating expenses rose only 5.7%, to ¥1,330 billion (\$10,074 million). Net income soared 50.8%, to ¥41.4 billion (\$314 million).



Boosting Profitability

Profitability is a prime concern of any enterprise. This is especially true in JR East's case, with JNR's loss-generating record on which to reflect. JR East's management and employees resolved from the outset to make their new company as profitable as

possible and to guarantee safety, punctuality and service.

Metropolitan Tokyo is our most important operating region, but It is a relatively mature market. We expect revenues to continue growing steadily, and we are emphasizing efficiency and new services to the ever-widening suburbs and outlying areas. Meanwhile, revenues from our Shinkansen Bullet Train network should

Related businesses, however, are slated as our prime growth area. We have substantial holdings of property and other assets in Tokyo. We can better use our physical resources and employees and more effectively tap our enormous customer base by diversifying into new business areas.

Unlike JNR, JR East is authorized to engage in nonrailway activities. We have established 14 subsidiaries in related fields because we recognize that autonomous companies are more aggressive and responsive to customer needs than directly controlled entities. We plan to form a corporate group with several satellite subsidiaries revolving around core operations. These subsidiaries will in turn support numerous affiliated companies.

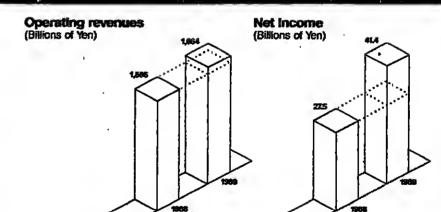
Advertising and distribution are two well-established satellite operations. Those slated for dramatic expansion include finance, hotel and restaurant management, real estate, and sports and leisure. Through these new businesses, we are confident of generating significant profits while providing an array of quality

Strengthening Customer **Confidence**

New companies often have difficulty establishing an identity. JR East was no different. People knew JNR, but were not always happy with its service. JR East set out to prove that it was new and that it would put the customer first.

After declining under JNR, the number of rail passengers and passenger kilometers in our operating area have jumped in the past two years. These rises are due partly to added train runs on our most popular lines, new low-cost, reserved-seat services for long-distance commuters and heavy investments in station refurbishments.

We are transforming stations into community hubs with full amenities. Cultural activities have also helped change the traditional image of the station. It is no longer simply "the place to catch the train," but is becoming a destination in itself-an indication of already solid customer confidence in JR East.



Upgrading Our Technological Base

It is hard, but important, to improve on a superb record. JR East strives to better an on-time record that would be the envy of almost any transport company—an average departure delay in fiscal 1989 of 24 seconds, and an average of a mere six seconds for the Shinkansen. We also have an impressive history of safe operation: there have been no passenger injuries or fatalities on the Shinkansen.

The goal of all JR East employees is to build on this performance, especially in terms of safety and punctuality, in line with ongoing training activities and a long-term companywide

Keeping rush-hour trains running on schedule greatly reduces the likelihood of accidents caused by backed-up trains and overcrowded platforms. We have therefore replaced many older steel

railcars in the metropolitan Tokyo area with lightweight stainlesssteel cars that travel faster. New railcars and the concerted efforts of our employees have cut intervals between trains, as reflected in the March 1989 timetable revision.

We are also endeavoring to streamline our maintenance activities. One possibility is to employ more automated equipment, such as rail inspection devices for use on scheduled commercial trains rather than special inspection trains.

JR East researchers are working to boost the maximum operating speed of the Shinkansen from 240 kph to 275 kph, and eventually to 300 kph. We are also developing the magnetic levitation (MAGLEV) linear motor train. In the long term, this investment will produce a quiet, high-speed transportation system more timeefficient and convenient than air travel.

For further information and copies of our Annual Report, Fact Book and other publications, please write to the Finance Department at our Head Office.



EAST JAPAN RAILWAY

Tokyo and Eastern Honshu...

EAST JAPAN RAILWAY COMPANY

Corporate Data

Number of Employees: 81,957

Delly Train Runs: 13,146 (As of March 11, 1969)

East Japan Railway Company 6-5, Marunouchi 1-chome, Chryoda-ku, Tokyo 109, Japan Phone: (03) 240-5663

Chemins de ser de l'Est du Japon Bureau de Paris 24-25, Rue de la Pèpineère, F-75008 Paris, France Phone: [1] 45-22-50-48 Facsimile: (1] 43-87-82-87

Robert Thomson analyses how a failing industry went from recession to riches in 212 years

Tide turns for shipbuilders

WiTH a faint smile, Mr Wataru Satow explains that e customer wanting Ishikawajima-Harima Heavy Industries to build a ship will have to wait.

The order books are full, and Mr Satow, general manager of corporete planning, and IHI can allow themselves the lux-ury of building a yacht for a Japanese attempt at the next

America's Cup.
From having been a member of a recession cartel until two months ago, IHI and other Japanese shipbuilders are looking for ways to expand capacity within government guidelines, set to salvage an ailing indusset to sativage an aning mains-try 2½ years ago. Then, the Ministry of Transport presided over e 24 per cent cut in capac-ity from 6m cgt (compensated gross tonnes), and the depar-ture of 18 of 44 companies from the industry.

the industry.
This year, Japanese companies heve reasserted their dom-inance of the industry, having won 49.4 per cent of interna-tional orders in the first six months, up from 39.1 per cent last year. South Korean ship-builders, whom IHI and other companies feared would over-take them, have slipped from a peak of 30.2 per cent of orders in 1987 to 23.1 per cent in the first half of this year.

IHI has plans to turn a repair yard into a building facility, although Mr Satow emphasises that this is not e new shipyard". The Ministry of Transport is still monitoring the industry, and is eware that e sudden increase in capacity would antagonise other countries with industries that have also nndergone a painful retrenchment in recent years.

The issue is made more sensitive by intense US pressure for an end to subsidies to the recent attempt by the Ship-builders' Council of America to have the US Trade Representative investigate allegations of unfair government support for the industries in Japan, South Korea, Norway, and West Ger-

Mr Takao Shinohara, The Transport Ministry's official responsible for shipbuilding, said that while the US did not pursue the shipbuilders' com-plaint, the Trade Representa-tive has increased pressure for a removal of subsidies.

Japanese officials were surrised when Mr Linn Williams, the deputy Trade Representa-tive, headed e US delegation at a multilateral meeting several weeks ago. Mr Williams, renowned in Japan for his vigsenior to Japanese representatives, who interpreted his presence as a symbol of intensified

Mr Shinohara said Japan supports an end to subsidies but believes that they should be divided into two categories; those which obviously distort shipbuilding production, and restructuring subsidies are as bad as the government subsidies". In Japan, restructuring assistance has included the Designated Shipbuilding Enterprises Stabilisation Association buying the surplus land and facilities of troubled compames, and extending debt guar-

This year, Japanese companies have reasserted their dominance of the industry, having won 49.4 per cent of international orders in the first six months, up from 39.1 per cent last year. South Korean shipbuilders have slipped to 23.1 per cent in the first half of this year

New ship completion and forecast

Aggregate reduction as a % of Japanese heavy industrials' sales

those which are of lesser importance. For example, he said, preferred tax treatment is very different to outright subsidies such as e government paying a certain percentage of a

vessel's cost. Ha said that Jepan has abided by OECD guidelines in restructuring the industry and has reduced capacity from a peak of 9.8 cgt since 1980, but "the US is saying that the

Shipbuilding

ing director of the Shipbuild-ers' Association of Japan, said that "there is a difference in the way Jepan and the US understand the meaning of the word subsidy". He said that the Japanese industry supports the US campaign to identify and eliminate damaging subsi-dies, though he does not count

(b) Based on ships of over 2,500 GT

rolling stock and

saiscence in that category. Having been been through ks in the industry, Mr Mursi is cautious about the good times of the present. There is a boom going on. In every country things are flow-ing, but we have to be careful mg, but we have to be careful not to make too many ships. Wa are still a bit unstable, and there is a lot of speculation going on in the market, so we have to make sure ships are being made to meet demand."

Shipbuilding is troubled by Japan's labour shortage. Mr Murai said that because of the difficulty of attracting young

difficulty of attracting young people to the industry, the average age of workers is increasing, and productivity is

falling.
"It is a serious problem. The industry has an image problem, and even if we change the image, unless the type of work changes, people will not stay in the industry. We hear that in certain companies they can't afford to repaint the inside of the factories, which is not good for the work environment," he

The Transport Ministry is attempting to change the pub-lic's perception of the industry by backing e project to produce e "Techno-Superlinen", a high speed cargo vessel with tha potential to intended to haul 1,000 tonnes of cargo with a service apeed of 50 knots. Research on the vessel began this year, and is scheduled to

Shinohara says that epplica-tions from university gradu-ates to work in the industry increased after the project was announced.

"We believe that people don't only work for a salary. If they have a profession they want something more, they want to develop new, space age technology," Mr Shinohara said. The industry, he said, is

working very close to capacity, and the difficulty in finding new workers means that increasing productivity will not be easy

All of the leading shipbuilders have shifted emphasis away from shipbuilding in recent years. Shipbuilding genarates about 14 per cent of IHI's revenue, about 7 per cent et Kawasaki Heavy Industries (KHI), 13 per cent at Mitsubishi

Heavy Industries (MHI), and 13 per cent at Hitachi Zosen. Mr Satow said that shipbuilding would continue to generate around 14 per cent of IHI's revenue. The company concentrated on the production of heavy land machinery after the impact of the oil shocks on shipping, and has worked at jet engine technology, which it says would be competitive internationally, if markets

could be guaranteed.

The shipbuilders announced stronger profits in the first half to end Saptember. MHI reported e 31 per cent increase in the sales of ships and steel structures, and e 29 per cent increase in total sales. Hitachi Zosen reported e e 16.3 per cent increase in shipbuilding sales and expects to record e profit for the full year to end March for the first time in four years.

AIRLINES

Embarrassment of profits leads to earnings cuts

international carriers, Japan Air Lines Ltd and All Nippon Airways Ltd.

With an estimated 10m Japarese tourists headed for for-eign ahores this year — more than double the figure of five years ago — the Tokyo press has this year mounted an attack on high air fares. The hostile environment has prompted the two carriers to duck for cover, and to find ways of covering np what has been and is a profit bonanza.

In the past two financial years Japan Air Lines (JAL) and All Nippon Airways (ANA) have twice changed their depreciation policies, thus slashing stated earnings by tens of billions of yen.

S. G. Warburg Securities (Japan) Inc aviation analyst Mr Tom Hill recently estimated that in fiscal 1988 and 1989 (which ends next March) JAL will have shaved stated profits by about Y26.5bn as e result of depreciation charges. ANA has made even larger profit cuts, Mr Hill says. He calculates the number two

tively halve this year's earnings, shaving off Y29.5bn, through tougher depreciation ANA's new fleet of Boeing 747-400 aircraft will be espe-cially useful for profit trim-ming. Each aircraft is likely to be written down 30 per cent in

international carrier will effec-

its first year, ignoring that the market value of each plane is probably higher than purchase The company is also shifting its high-profit domestic routes into a new company called Nippon Airways, whose profits will be non-consolidated to

make ANA's profit look less awasome to the Tokyo press. The Jepanese evietion bonanza is set to continue for at least a decade. Infrequent overseas travellers before the yen escalated in 1985, the Japaness are only gradually build-ing up to their full potential as Japanese took an overseas trip in 1988. Almost 17 per cent of Americans, 48 per cent of UK residents and 42 per cent of West Germans travelled

abroad in the same year. Most industry analysts feel that the Japanese may never become as avid explorers of other parts of the globe as their American or European counterparts - partly because of Japan's distance from desired destinations. Time is another factor. The average Japanese salaried worker has only seven days annual leave. Even short-hop flights to Hong Kong (four hours from Tokyo) waste two days of precious lei-

sure time with travelling.

It is universally agreed the percentage of Japanese travelling overseas will continue to increase for at least e decade. The two big Japanese carriers can look forward to another decade of rising revenues and profits before confronting mar-ket maturity problems.

Mr Geoffrey Tudor, JAL

man, says: "We expect an annual growth rate in revenue per passenger kilometre

JAPAN'S leisure surge is out of Japan to increase by 6.5 creating an embarrassment of per cent a year until the year profits for the nation's two big picture for JAL and ANA is rosy, short-term blockages in Japan's aviation infrastructure will moderate growth over the next three or four years. But the Transport Ministry, aware of the profits, has cut domestic

fares by 6-10 per cent. The big problems the industry needs to resolve are capacity and convenience. At present, Japan's two big airports, Narita (Tokyo) and Osaka, are

expected to spur a big increase in flight schedules and passen-"The number of outbound passengers will probably

increase by about 9 per cent in 1990 and about 12 per cent in 1991," says Mr Hill. "However, this is less than half the naturai growth that should be taking place. The natural growth rate in international travel at the moment, if there were no constraints in place, would be about 25 percent." Convenience may prove to be a tougher problem to solve. The Narita airport, in particular, is e logistics disaster and a major impediment to overseas tourism. Tokyo's clogged freeway system makes getting to Narita and out of Japan into a full-day affair, and a bus journey from a city terminal is at least 75 es. The freeway to Narita has become even more con-gested by the opening of the huge Makuhari Messe exposition centre alongside the Tokyo bay freeway. Even the last kilometre to the airport

stretched to the limit.

A second runway at Narita is due for completion in March 1991, and the new Kansai Inter-national (Osaka) is due to open in March 1993. Both events are

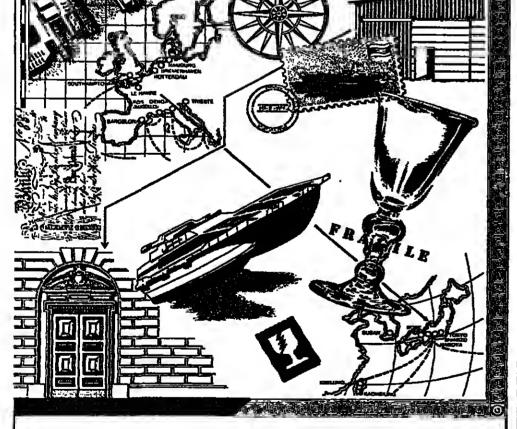
> because of crowding around the terminal area. High prices of tickets, now a trade issue with the US, is apparently not a great deterrent to air travel.
>
> The price elasticity in the Japanese market is not so strong," says Mr Hill "People will pay what is necessary to travel overseas and a big cost reduction will not in itself increase overseas travel so dramatically. However, the Japanese market does suffer from strong time elasticity. Japanese tourists have little time to waste. The time taken in get-ting in and out of Narita is e major structural impediment

While it takes longer to get from your home in Tokyo to Narita, than it does from Narita to your hotel room in Hong Kong, there is going to a very strong time elasticity prob-lem," he says.

Although revenues are running strong, neither JAL nor ANA are sitting back and letting the business take care of itself. Both have recognised that, after the Narita extension in 1991 and the Kansal opening in 1993, there will be substantial capacity increases, from domestic and foreign carriers, providing the first excess capacity in the Japanese market for four years. Both airlines are preparing for the changed conditions and are engaged in big fleet increases, coupled with huge investments in computer reservation. in computer reservation systems (CRS) and hotels and resorts. JAL has spent Yen 100bn on its Axess CRS system; ANA is believed to have

invested e similar amount in

its "Able" system. However, the computer system investment pales in com-parison to the hundreds of bil-lions of Yen the airlines are ploughing into hotels and ploughing into hotels and resorts around the world. Both companies are shooting for synergy profits: they calculate that it is easy to convince people who fly ANA or JAL to buy a package tour that includes an ANA or JAL hotel, and so are able to increase the return from each passenger. The hotel operations of both companies are reportedly still in the red are reportedly still in the red because of the massive build-up in new hotels, and it may be some years before the wisdom of the airline-hotel synergy theory is proved.



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The battle of the bottled spirits

for spirit brands in Japan. Fierce competition, opened up by changes to the tax system in April, have resulted in a dra-

in April, have resulted in a dra-matic realignment in the man-ket as foreign companies have sought to take advantage and domestic groups have attempted to hold on to their market share.

The tax changes, the conclu-sion of an 18-year campaign by the UK and other foreign gov-eroments, meant that, for the first time, Scotch whiskles and other imports, competed on other imports competed on equal terms with Japanese

The excitement sparked off by these changes is under-standable considering the size of the existing market as well

as its untapped potential.
The Japanese whisky market stands at 20m cases a year. It is the third largest export market for Scotch, after the US and France, although Scotch accounts for only 9 per cent of Japanese whisky consumption. Some analysts predict that the value of exports of Scotch whisky to Japan could outstrip those to the US by the end of 1990. On an annualised basis, Japan is now worth up to 75 per cent of the value of exports.

The market remains ripe for

survey found that 90 per cent of Japanese men and 45 per cent of women consume alcohol (this is thought to be much higher among women under 35) while 78.6 per cent of the total population believe drink-ing alcohol is a "pleasant" part of life.

Furthermore, per capita con-

Analysts predict that the value of exports of Scotch to Japan could outstrip those to the US by 1991

sumption, at just over six litres is relatively low — Japan ranks as 27th in the international league. It has, however, been rising steadily, at an average of 15 year court is proven the age of 1.8 per cent a since the 1960s, while the consumption of spirits has doubled since the early 1970s.

The tax changes on alcohol, introduced in April this year, mada three changes in the regime for whisky and brandy: • Differential tax rates for each grade was abolished. Imported whisky and cognac came, by definition, into the top category, Special Grade, along with premium domestic brands: first grade comprised mid-priced domestic brands

while second grade was a large segment of price-competitive

■ Tax levels were unified into a single tax, set at Y2,456 per litre of alcohol. This meant the tax on the special grade was halved, cut slightly on the first grade and that on second grade raised by over 200 per cent to

the new flat rate.

The old ad-valorem tax on high-priced brands was abolished. This came on top of other taxes and was structured in a way that favoured domestic brands, penalising premium

These changes have been felt rnese changes have been tent across the liquor industry, but most acutely by the two giants of the industry — the UK's United Distillers (part of Guinness) and Japan's Suntory which holds more than two thirds of the market.

United Distillers, which revamped its distributing and marketing arms earlier this year, reports that its key brands have performed even more strongly since the tax changes. Mr Chris Woolston, marketing director, is quick to point however, that the group's key brands - Old Parr, Swing, LW. Harper, Johnnie Walker Red and Black Labels and White Horse - were in a healthy position prior to the

"The setting up of a United Distillers operation to manage our interest in Japan and an increased emphasis on brand marketing have been key con-tributors to our success," he

says. United Distillers says the shake-out has been felt on domestic brands particularly.

Consumers are more image oriented. We expect the trend towards better quality

whiskies to continue'

"As expected, the old domestic second grade brands have suf-fered dramatically since the fered dramatically since the tax changes. We expect that in total sales of domestic brands will index significantly down by the end of the year."

Suntory's prognosis is that imported whisky, which held 10 per cent of the market share in 1982 will double this to 20

in 1988, will double this to 20 per cent this year. Sales of imported whiskies have increased by 40 per cent this

The company - which formed a shareholding and marketing alliance with Allied Lyons of the UK last autumn and recently took a 19 per cent stake in the Bordeaux wine

insurance group - said whisky and wine accounted for 60 per cent of total sales, beer 26 per cent, food and non-alcoholic beverages the rest.

The experience of United Distillers, confirmed by Suntory, is that expensive domestic brands are performing well but, as in the imported sector, only a small number of the highest quality and best sup-ported brands continue to perform well.

"Consumers are more image oriented. People want a more luxurious lifestyle and they buy products to match that image. We expect the trend towards better quality, high priced whiskies to continue," says Mr Kazunari Yoshizawa, manager of Suntory's public relations department.

"After the tax reform the general trend of customsrs favouring high-class goods has accelerated the buying of liquors. High quality and brand-image of each product has become more important," said Mr Yoshizawa.

Suntory says the prices of its superior brands have returned to the level of 10 years ago, and that the market is expanding strongly with a 40 per cent increase in sales since April. However, its first grade whis-kies have shown less growth



than last year, while its second grade has suffered stagnant sales because of the drastic

For both groups, changes in the market profile has led to a closer scrutiny of brands. Mr Woolston says that United Distillers has reduced its brand spread from 126 to 30, and it is concentrating on marketing just six of these. He says the group has no plans to rational-ise its brands any further. He adds: "Most of the new products launched by the

domestics to fill the price point gaps left when brands moved down after the tax change have struggled despite heavy sup-

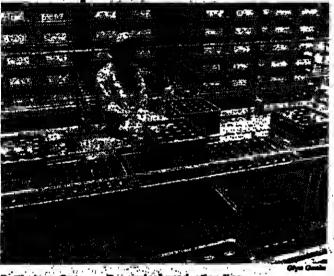
Suntory is cautious about company, has continued to the changes it has made to accommodate the tax changes, but admits that it has upgraded its Reserve and Old brands — "in contents and bottle that it has the contents and bottle that it has a later than the contents and bottle that it is the contents and the contents are contents. improve its performance. Our business in Japan is developing well as a result of setting up our own distribution organ-isation." tle design." It has also intro-duced new products each as Hibiki, in the high price range and a new 12-year old, Crest. The balance sheets of both groups tell the tale quite eloquently. Buoyant sales of

In August Suntory, still a privately-owned company, reported that it had managed to maintain the growth of its whisky sales this year despite the tax changes. It said its distilled liquor and wine sales quentry. Buoyant sales of spirits in the Far East boosted Guinness's profits — pre-tax profits were up 24 per cent to 5246m in the half-year to June 30. Mr Anthony Tennant, Guinness's chairman, sald when the rose 6.4 per cent in volume terms in the first half of this year, but only 0.1 per cent in price terms because of price cuts on many brands. Its pretax profits reached Y11.7 bn on sales of Y354.1bn in the first results were announced: "United Distillers, our spirits

half. Net profit was Y2.4bn.

BEER INDUSTRY

A taste for new products



Bottled up: Sepporo Brewerice production line

market, in which brewers took but this will be over by next for granted that drinkers had year." conservative taste, has been transformed into a fast-paced competition with rival compa-nies releasing a batch of new recipes and backing products with marketing mania:

Until recently, the four major Japanese brewers had been locked into virtually unchanging market shares, with Kirin and Sapporo on top and Asahi and Suntory at the bottom. But Asahi changed the old order with a campaign based on a new product dry beer - the dryness comes from longer fermentation. "The Japanese are now.

بة. ت:

becoming aware that different kinds of beer are better for dif-ferent times, places and occa-sions, says Mr Shigeyuki Suzuki, a liquor buyer for Tokyo's buge lactan depart-

ment store. Consumers, the marketing men say and sales prove, now prefer beer with flavour and

men say and sales prove, now prefer beer with flavour and strength yet with a cleaner, crisper taste. Before the Second World War, the tendency was to drink beer which had a bitter and heavy taste.

Asahi Breweries launched Asahi Breweries launched Asahi Bry in March 1968, and then, a year later, Asahi Super-Dry, which pushed Asahi'a sales up by \$7 per cent. The connectition faught back with dry heers of their own, as well as new taste concepts such as Mait's, a 100 per cent malt liquor. Yeast, which is fermented again in the bottle, and the extra heavy Winter Story, sold only in the winter.

In 1995, Kirin's market share dropped below 50 per cent for the first time in 15 years, while, in 1988, Asahi's sales increased to 73 per cent, accounting for most of the 7.7 per cent increase for the industry.

per cent increase for the indus-ity. In the first six months of 1989, Asahi's sales rose 36 per cent against a 6.3 per cent increase for the industry.

Asahi's sales growth prospects remain strong compared to those of Kirin, whose August 9 announcement that its beer sales are expected to increase a modest 3 per cent this year means its share of the beer market is in danger of

falling below 50 per cent.
Evidence is mounting that
the sales boom of dry beer has
peaked. "I predict the fever.
will be terminated," says Mr Koyu Maezawa, general manager of the Sapporo publication relations department. "Already there is evidence

that sales have peaked in the major cities this summer. The focus is now on local cities,

Recent statistics bear this out. Beer sales were sluggish during the summer. Only Asahi Breweries Superdry Beer enjoyed robust demand while Kirin, Sapporo and Suntory have each seen double-digit declines in sales for the first half of July on a year-on-year

Asahi's strong performance is still being driven by Super-Dry, especially in regional Japan. In the southern island of Kyushu, for example, Asahi saw an 85 per cent increase in beer sales last summer. But Asahi is expecting its sales to flatten out. Last October it pre-dicted its 1989 beer sales would rise by 35 per cent, but the number was revised downward to 29 per cent in February and

to 25 per cent in August.
"I think we will see a return to traditional brands by the breweries. Sapporo will con-centrate on draught, Asahi on dry and Kirin on lager," says

Mr Maezawa.

Kirin has recently adopted the slogar "FII stick to lager bear", hoping to recapture its lost market share. The company has also changed the name of its leading brand. "Ririn Beer" to "Kirin Lager", and launched four new strategies are and launched four new brands.
These new strategies are
beginning to show results in
Tokyo's Suginami Ward, the
origin of the 1986 Dry Beer
incursion and long a key beer
iest market because of its large
university student and young
white collar populations. Kirin
beer sales at five Suginami distributors have been on the
unswing since February. upswing since February, according to a company sur-yey. Asahi's President Hirotaro Higushi concedes the company's lower forecasts for 1989 are due mostly to buoyant

The shift in drinking pat-terns is just one of many con-sumer fads that have hit Japan recently. A survey of the market share of 100 products and services in 1988 by Nihon Kei-zai Shimbun shows that market leadership changed hands in five product segments: mainframe computers, single-lens reflex cameras, low den-sity polyethylene, wine and publishing.

A total of 31 leading compa-

mies lost market share, two more than a year earlier, and the trend is fuelling manufacturers' worries that overheated competition could bring about radical price reductions.

Real zebras, like most things in life, aren't just black and white. Even the whitest stripe contains a few grey hairs. Reality is, after all, mostly shades of grey. That's why Hitachi's late-model faxes feature a 16-step grey scale to clearly transmit even subtle shades. This capability results from a proprietary 0.125 mm dot scanning pattern and an image-processing LSI. Meticulous integration of these two technologies assures exceptional accuracy of tones over a range so wide that you



can even judge the quality of a

Whatever the product, from faxes and image processing equipment to home appliances and super computers, Hitachi has the same philosophy. This philosophy goes beyond incorporating in-house developed technologies. Each feature, major and minor, each device, on a macro and micro level, is designed with every other feature in mind. The result is indepth technological integration, guaranteeing the special quality which is the hallmark of Hitachi.



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Brighter outlook ahead

generation and distribution have not had an easy time dur-

ing much of the 1980s. Problems caused by subdued levels of orders for new power stations worldwide was compounded by a weak domestic market following Japan's big power station building pro-gramme in the late 1960s and

Pressures were so severe that equipment makers began shifting labour to other activities and trying to select areas into which they could diversify, just as the country's steel makers have recently been

early 1970s.

Few, if any, power engineering production plants wera mothballed, however, and it is a mark of the strongly independent character of Japanese cor-porations that the downturn did not force any mergers or

Within the past year or two, things have begun to look me for Japan's equipment suppli-ers. While worldwide ordering has begun to awaken from its slumber, the Japanese domestic market for new power stations, power station antoma-tion and electricity distribution

equipment has picked up.

Total orders from the nine ntilities in Japan (the three biggest of which are Tokyo, Kansai and Chubu) have been running at an average of Y3.2 trillion (million million) a year for 1987, 1988 and this year. For 1989, according to one estimate, total orders from the big-gest five utilities will be Y3.5

That compares with an average of just Y2 trillion a year in the early and mid 1980s from all the utilities

For the first time in five years. Miti has just raised its year on year expected growth rate for electricity demand from 2.5 per cent to 2.8 per

Miti expects that Japan's power generation capacity will increase over the next 10 years hy kW50m as against the present installed capacity of

This figure of kW50m will be wholly new capacity and does not take into account extra capacity that has in be added to compensate for decommissioning of older power stations. The point has to be made, though, that there is not so much opportunity right now for replacement capacity in Japan as in some other modern

This is because the average age of Japanese power stations is relatively low and there is a strong tradition in Japan for refurbishing and converting stations rather than tearing

Of the Y3.5 trillion per year ordering programme since 1987, about 40 per cent is for power generation, the rest for power distribution and anto-

mation within power stations.
All this is good news for
Japan's once hard-pressed Japan's once hard-pressed equipment makers. These include three full line equipment makers, Toshiba, Hitachi and (together) Mitsubishi Electric and Mitsubishi Heavy.
Yearly sales of each of these three groupings is substantial.

The energy group of Toshiba, for example, has recently had average non-consolidated sales of Y500bn to Y700bn a year, a fifth of the whole of the Toshiba Corporation.

Other companies include Fuji Electric in hydraulic power generation, steam tur-bines and distribution equipment; IHI, Hitachi Zosen and Kawasaki Heavy in boilers and Meidensha in steam turbines. A gaggle of other companies and smaller suppliers include Takaoka Electric in distribntion equipment, Kandenko in electrical engineering and

(1 unit - 166 MWe)

ual suppliers have developed very close relations with indi-vidual utilities. For example, the Mitsnbishi group is the main supplier of thermal power generation for Kansai, according to a Nikko Securities

Equipment makers are hav-ing to contend with substantial forthcoming shifts in the split

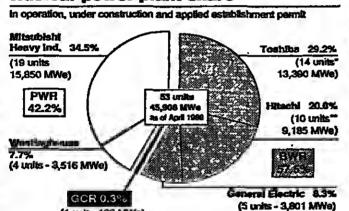
of power supply capacity.
In 1988, hydro accounted for
22 per cent, fossil 60 per cent,
and nuclear 17.4 per cent. By the year 2000, according to Miti, nuclear is expected to rise to 25 per cent, fossil fuel stations will decline to 54 per cent of the total and hydro's share will remain fairly static at 21

Within fossil fuels, the share taken by oil-fired stations is projected to fall from 33 per cent to 22 per cent within the next 10 years.

In terms of actual electricity generation, the figures are somewhat different. Oil-fired stations now account for 26 per cent of demand, which is planned to fall to 11 per cent by the year 2,000. Nuclear sta-tions, which also account for a quarter of demand now, are projected in supply 40 per cent of Japan's electricity within 10 years. Hydro and liquid gas will remain the same at about 12 per cent and 20 per cent respectively while coal will go up from 10 per cent to 14 per

Equipment makers are well

aware, though, that environ-Nuclear power plant share



rows over nuclear power could alter this equation. As part of this shift in the nature of power generation, equipment makers are also seeing increas-ing demand for co-generation systems powered by standard engines, gas turbines or fuel cells. often for individual

towns and cities.
Two further issues are export markets and the pros-pects for Japanese companies pects for Japanese companies to become involved in the wave of cross-border mergers and alliances that have funda-mentally changed the equip-ment supply industry in Europe and North America. The Middle Rast, Far East

and South America have tradi-tionally been the main export markets for Japan's power engineering industry although many of these countries are short of cash to huy new stations. Mr Moriharu Kasagi, manager, marketing and over-seas planning in Toshiba'e emergy systems group, proba-bly speaks for many Japanese managers when he says the North American market is very attractive in him and his company. "But competition there is severe so it will not be

combined cycle stations are attracting increasing interest as a target market for Japa-ness suppliers. There are new prospects for such stations in Japan and abroad and we are trying in intensity our effort in this market," says Mr Kasagi. The Japanese have some

joint ventures and alliances but few of any long term sub-stance. A number of companies are licensees of technology, mainly from US companies such as General Electric (GE) and Westinghouse. Fuji has marketing and distribution arrangements in switchgear equipment with GE in the Far Rest and Middle East, Mitsubishi supplies switchgear and turbines to the Northern Engineering Industries divi-sion of Rolls-Royce of the UK. Asea Brown Boveri, the Swiss-Swedish group, and Fra-matome of France have been seeking a Japanese partner. Both companies are believed to have talked to Mitsubishi. Whether any permanent joint ventures emerge from such talks, however, must be open

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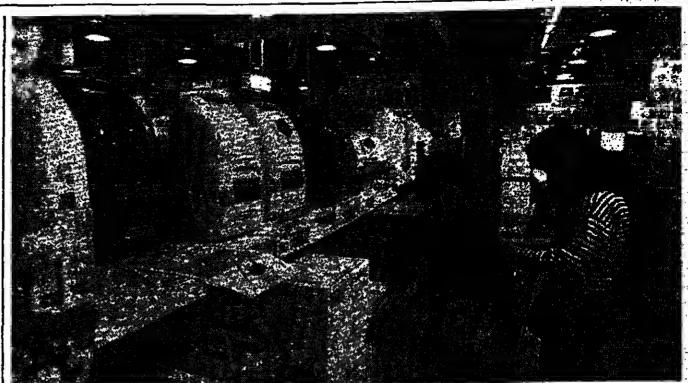
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industry and private individuals for more



DOMESTIC APPLIANCES

The slumbering giant stirs

SLUMBERING giant or an industry forever trapped in its own domestic market? Japan's domestic appliance industry is huge, employs 140,000 people but, save for a

few products such as micro-

wave ovens and room air con-ditioners, is largely unknown in most areas of the world. Japanese white goods manufacturers produced last year 110m units of the 30 or so biggest selling items with a total value of Y2.5 trillion (million

That included readily-recog-nisable items such as refrigeratora and vacuum cleaners, products specific to the Asian market such as rice cookers and electrically heated carpets, and equipment reflecting the marketing inventiveness of the Japanese. In the big white goods stores in Tokyo's Akihabera district you can see triangular electric shoe driers and

water equirting tollet bowls.
The Japanese electrical manufacturers' association lists no fewer than 50 manufacturers of which the big six (Matsushita, Hitachi, Toahiba, Sanyo, Mitsu-bishi and Sharp) account for 95 per cent of production. Mat-

biggest producers.
Of total output though, Y354bn worth of equipment was exported. That figure, partly hecause of a slide in sales in China since the "China boom" of the mid-1980s, was well down on exports valued at Y586bn in 1985.

Apart from microwaves, dominated by Japanese produc-ers all over the world, and small air conditioners, Japa-nese equipment is little known outside the main export markets of the Middle East, China and the Far East. The bulk of the country's product - the microwave oven - is made in local plants in North America and Europe. Experts of vacuum cleanera and other types of domestic appliances from Japanese-owned plants in Singapore and elsewhere are relatively small.

Three main questions eurround the industry. Will the increasing level of imports expand much further? Can manufacturers maintain their somewhat sliding control of price structures and distribution? Will producers establish plants in Europe and North America to make a broader range of their domestic appli-

Imports have risen dramatic-ally though they remain a very small element of the market. Imports jumped last year by 60 per cent in value in Y49.5hm

ances in a direct challenge to

indigenous white goods mak-

and are still rising.
These included last year, 2.7m electric fans, 1.2m vac-num cleaners, 150,000 micro-wave ovens and 140,000 refrigerators, according to Jema, the Japanese Electrical Manufacturers' Association. The bigshavers worth Y6.5hn - a sta-tistical freak among the list of

white goods.

Much of this equipment comes from newly industrialised countries, mainly Taiwan, South Korea and Malaysia. There has also been a minor surge in sales of more expensive western-made appliances on the back of changing consumer demand in Japan and the enormous rise in dispos-

able income. In the first five months of 1989, 2,500 refrigerators made in the US and 1,400 made in

Europe were shipped in Japan.

Such sales were virtually nonexistent a few years ago.

In a striking move earlier and vacuum cleaners in Europe if it could find a European partner to do this.

All the main manufacturers higher downstile and learning refrigerators. higgest domestic appliance makers, announced an alliance with Japan's Sharp to market

tis white goods in Japan.

Purchasing of such western goods is probably more than a passing fancy but it is hard to see Japan becoming a big mar-ket for western producers. However, one thing helping European manufacturers is a partial breakdown in the price

maintenance rules essentially imposed by domestic Japanese manufacturers for decades. This has been led by dis-count stores in Tokyo and the challenge to local manufactur-ers has been reinforced by some Japanese stores actually seeking out foreign products to

display and sell.

Dat-ichi Katel Denki, a large
home appliance retail chain,
announced in the summer a joint venture with Sears Roe-buck to import Sears Kemmore brand of large refrigerators. Japanese manufacturers have not liked this attempt to

turer has blocked supplies in one group of discount stores. Manufacturers have been trying to regain the initiative by. attempting to act in concert. over the supply of equipment to those stores The third main question is

whether Japan's domestic appliance makers will seek to sell more of their equipment in Europe and North America by setting up production facilities there. Mr Hiroshi Takano, executive managing director of Hitachi's household appliances division, said last month that Hitachi would be interested in

All the main manufacturers have been looking at this idea. They are all aware, however, that it will not be easy given the strength of indigenous producers and differences in habits and tastes to be found in the Japanese kitchen compared with its western counterpart.

encourage Japanese producers to move in that direction. Some types of equipment have become increasingly like their western counterparts. The average size of a Japa-nese refrigerator has increased from 200 litres to 250 litres in

the past 10 years. The sucking power of the average motor used in a Japanese vacuum cleaner has doubled in the past three years, helping to account for an increase in price from you no to you on. Y20,000 to Y40,000.

At the same time, the pene-tration of most of the main types of appliances is now in the high 90s as a percentage of total households, though replacement is still keeping the domestic market growing at

Some types of Japanese equipment, it has to be said, remain much more problematic as a saleable item to western homes. One Japanese com-pany has just introduced an integrated washer/dryer but Japanese washing machines -old-fashioned looking, top-loading plastic boxes that use ated water - would be totally out of place in kitchens in much of Europe. The same goes for short-legged, heated tables.

Nick Garnett

Chris Perry on a 'closed' computer industry

Components to order

plier who delivers the chea-pest, best quality components on time will get the order.

Officials at giant computer makers Fujitsu and NEC fend off criticism of allegedly closed component systems by point-ing to successes of independent foreign suppliers. They say they go to a lot of trouble to inform current and potential inform current and potential suppliers of their needs.
Whether or not Japanese companies keep component

production in the family to the exclusion of competition has with the US, which insists that outside suppliers have little opportunity to break into the market regardless of price or quality of product. Japanese officials, however, argue that foreign producers must under-stand the subtleties of component specifications, and that it is difficult to meet the demands of a large Japanese company without components

that have been customised. Fujitsu said that it procures 80 per cent of its transistor logic semiconductors (TTLs), a basic integrated circuit, as well as many of its application spe-cific integrated circuits (ASICs) from Texas Instruments, which Mr Ichiro Komura, Fujitsu'a deputy manager of production management, said is committed to supplying the correct materials. They do more than any Japanese supplier," he says. "Texas Instruments even has its own product line dedicated to Fujitsu only." II, he said, is the only supplier outside the Fujitsu group that maintains such a production line. But few, if any, high technology parts makers can claim

Computer makers produce

JAPANESE computer companies give a simple answer to queries about the openness of the country's components supply system: a supplier who delivers the cheapest, best quality components on time will get the order.

Officials at giant computer of their parts in-house, effectively competing against independent suppliers, to maintain a high performance level. In all, NEC says that it procures 300,000 to 400,000 units per month for its Japan operations, and that black and write, as well as colour, liquid display screens are bought display screens are bought from independent suppliers, although the company is now developing its own colour screen. Fujitsu has a licensing co-operation agreement with Microsoft to buy software from its plant in Hillsboro, Oregon, which produces operating systems, although Fujitsu began an amhitious pro-gramme five years ago to set up regional software research

and development centres.

"People said we were crazy
when we started the programme," Fujitsu public relations spokesman Mr Korendo
Shiotsuki said. The company
now has 40 of the R & D centres NEC which have most of tres. NEC, which buys most of its TTLs from Texas Instruments, estimates that 10 per cent of its parts are imported, while suppliers outside the company's structure comprise about 50 per cent of total costs.

Howevar Mr Shuji Matsn-moto, NEC's assistant general manager of purchasing, said that estimates on the cost of parts purchased from indepen-dent and foreign suppliers are difficult since the 350,000 items purchased per month are in various stages of completion, with some in sub-assembly form and others in their raw material form. Mr Matsumoto says NEC gives presentations to independent suppliers on the company's business trends in production, technical and market changes forecast over a six-month period. This helps them to meet just in time delivery and cost requirements and

"As with NEC, Fujitsu says

plier over another depends on the three criteria of price, qual-ity and stability of supply. "Our basic policy is to enhance local production for overseas manufacturing. Basically, the component is bought in that country where it is manufac-tured," Mr Komura said. How-ever he says "educating" out-side vendors can be difficult. To get peak performance from suppliers, Fujitsu sources the same components from in-house and outside vandors.

To assess their technology level, we have to keep studying and researching." Two of Fujitsu computer

group's 10 outside semiconduc-tor suppliers for its domestic assembly operations are foreign. They are Texas Instru-ments and Motorola, both from the United States. Both companies have manufacturing facilities in Japen, which ensures that their level of technology complies with Fujitsn's requirements, Mr Komura says. While Fujitsu sees physical proximity in its production facilities as a key advention cal proximity in its production facilities as a key advantage, NEC emphasises the role that information plays in its production strategy. NEC vice-president Mr Takaya Kijimoto says NEC has had to simplify its decentralised production style in order in cut lead time and assure correct force. time and assure correct forecasting and determination of level and time of quantity required. Instead of sending production information through the company hierarchy, NEC chose to instal a unified database with links to

company branches.
NEC's domestic information system, called MINCS, is used by the company's purchasing group, including NEC subsid-iaries, as a control system covering the status of all orders from placement to payment for each vendor. Suppliers' "contracts" are designed to foster the specifications demanded or the price, quality and delivery criteria that determine all maker-supplier ties.
Mr Matsumoto says NEC

gives suppliers a non-binding 3-6 month forecast of business needs to assure compliance with just-in-time delivery and other requirements. Purchase orders are de facto contracts issued on a monthly cycle with delivery schedules dependent on a particular order. Mr Komura says Fujitsu'e contracts are not "firm commitments" of a set duration; like a year. Instead, a "fundamental contract" is established that specifies equipment to be supplied to Fujitsn based on clearly understood criteria.

Although the company only buys in limited amounts as

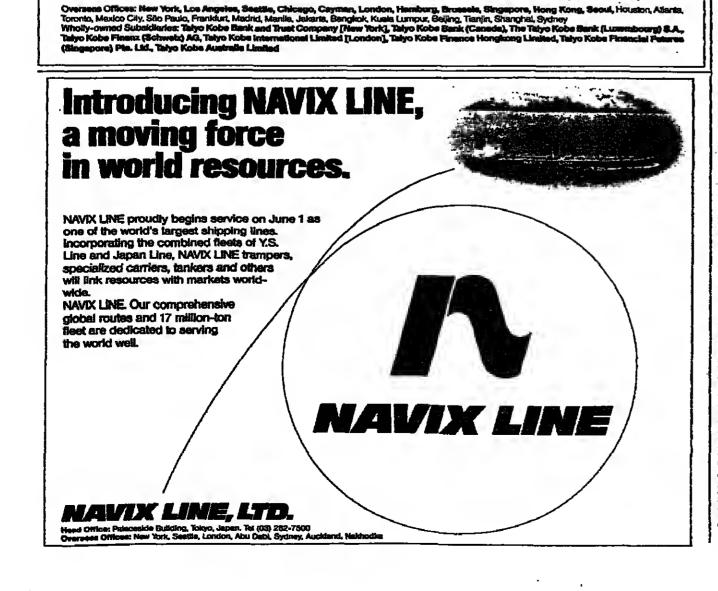
production requires, "suppliers could easily assume Fujitsu will buy (from them) againnext year. It basically depends on the supplier," he says. Fujitsu commonly awards one contract to a vendor who supplier. plies items containing company original technology, which Komura calls "special products." However, some hi-tech components that use original Fujitan technology are manufactured strictly in-house, Mr Komura says. The company decides to purchase lower-tech "general products," like LCD screens and more common memories like lower capacity D-RAMS and S-RAMS on a

case-by-case basis.

"Japanese customers often request specifications that are different from US or other companies because Japanese companies because sapaness com-panies want to differentiate their products from the out-side," Mr Korendo Shiotsuki of Fujitsu said.

The company suggests that

overseas customers are not as particular in their specifications as Japanese companies, which are said to have a "subtie differentiation in their needs. However, US parts suppliers have complained that Japanese arguments about ... idiosyncratic specifications are merely a means of justifying



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Nick Garnett investigates the toy industry

Offshore production

domestic toy market (excluding game playing companies) is supplied by imports and most of Japan's toy companies have substantial production

plants outside Japan, mainly in other parts of the Far East. This has been a long process, which was given an extra impetus by the revaluation of the yen in the mid-1980s. More plants went offshore. Tomy, a company with annual sales of Y40bn, sold its operations in

the US.

The process is continuing imports will rise further next imports will rise further next year, according to the Japan international toy fair association. Tamiya, an important producer of radio-controlled cars and plastic kits which has had a determined policy of maintaining production in Japan from its base at Shizuoka, west of Tokyo, is now thinking of establishing a plant in Thailand.

However, Japanese toy com-

However, Japanese toy companies together rank second only to US toy companies (mainly using Far Eastern plants) in total sales. Some of their products are market leaders by diverse markets around ers in diverse markets around the world. There is still a sig-"Toytown", the collection of subcontractors at Utsmomiya City, north of Tokyo. And the industry itself is going through

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an amazing array of changes.

One of these has been the astonishing rise of Nintendo, now easily the biggest in Japan's toy industry though it does its best to deny it is a toy

This former card maker and supplier of arcade machines (Japan is the world's biggest supplier of such machines) shot into phenomenal growth when it introduced its Family Computer in 1963.

A games-playing machine, it is also now used in companies and on the Tokyo Stock-Exchange According to Miss Assuko Tatsumi, publisher of the Japan Toy and Hobby mar-ket report. Nintendo has sold 11m Family Computers in

Company sales increased 25 per cent this year, it is now making machines in the US, and is looking to sell this equipment in the UK. Though not a toy in the strictest definition. tion, 90 per cent of the machines are bought by young

Another trend is the emergence of Japanese electronics companies into childrens products, a move which has caught the eye of the analysts and the the eye of the analysis and the stock market at the expense of long-standing toy makers.

This change has been led by Sony with some 11 products in its My First Sony range of chunky, cute-looking music

equipment for children. Mat-sushita moved into the toy year with educational toys like "panakids" — a kind of telephone on which a child can be helped to learn English. NEC

entered the difficult TV video game market two years ago. At the same time, the main steel companies have declared their intention of moving into toys as part of their diversification programmes. Kawasaki has been looking to get into the market for puzzles. Nippon Steel produced an expensive metal toy train two years ago though that has so far not been released into the market. Kawai, a piano maker, has recently started producing wooden toys.

As a response to this, and as a consequence of demographic changes which mean the average age of Japanese children is rising, traditional toy makers have been edging into other

Mr Mike Hayakawa ("I'm Mike, you're Nick, right?"), general manager of the over-seas division of Bandai, one of the biggest toy makers with sales of Y78bn last year, says the company has been moving into fashiou goods such as clothes and stationery, to add further to its partial diversification into music products, video and cartoons. Like Epoch, another toy maker, it has been selling a lot of hand held games. Mr Hayakawa says 45 per cent of Bandai sales now come from non-toy products. Nevertheless, so-called character toys, usually taken from



Quality control (above) at a factory in Toytown, a collection of sub-City, north of Tokyo. High-flyer (right): Japanese children at play

a TV or comic cartoon strip, are still the mainstay of many toy makers in Japan. Bandai said in October that strong sales of such figures partly accounted for its improved per-formance in the seven months to September with sales of

Y54bn for that period.
Tomy's best selling lines include the Zoids character toys and characters based on a TV cartoon, Osomatsu Kun, and Disney figures. Bandai's main character toy is the Gundum. Takara, another substantial toy maker which was struggling a few years ago, was

given a new lease of life this year with its Flower Rock, a pretty hideous looking collection of plastic flowers which move to sound vibrations.

One of the biggest issues facing the industry is its distribution network. "This is so complicated uo-one understands it," says Miss Tatsum!

it," says Miss Tatsuml.

The system has been under attack for some time from toy chain stores like Hello Mac, which decided, in effect, to buy direct from manufacturers by

purchasing its own wholesale The established system of getting toys to the customer is going to face an even bigger challenge very soon. Toys R US, the huge US toy store chain, has announced in a joint venture with McDonald's, the hamburger company, its intention to set up a large number of stores, starting in 1991. Rumours are rife that the com-pany could build up to 200 stores and it has made it clear that it will only buy toys direct from the manufacturer. "How this is going to work out in practice is anybody's guess right now," says Mr Hayak-





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PROFILE: TOMY

Toytown's top ranker

In the car park sits a black.

Toyota Century with dark tinted windows and curtains, the archetypal behanoth used by Japanese business officials, including Mr Masanari Tomiyama, the elderly son of Tomy's founder.

Parked alongside is a silver

Parked alongside is a silver Porsche 944, the proud posses-sion of Mr Kantaro Tomiyama, sion of Mr Kantaro Tomyama, the 35-year-old president, grandson of the founder and the man who really runs Tomy. The Porsche says some-thing about changing habits in Japan. It also says something

Japan. It also says something for the showbiz, shoot-from-the-hip style of the toy industry's principal figures.

Tomy was the brainchild of Eiichiro. Tomiyama who started making tin toys back in 1924. Like most Japanese toy companies, growth since then has been snail's pace compared with the shooting stars of the with the shooting stars of the car and electronics industry, and littered with difficulties.

But Tomy, with yearly sales of about Y40bn, is one of Japan's biggest toy companies in an industry that ranks second only to the US in terms of total sales.

The revaluation of the yen in the mid 1980s hurt Tomy like everyone else in the industry. The company set up an office in Hong Kong as early as 1970 and a production facility in Singapore in 1972. But currency shifts in 1985-6 forced it Like many toy makers to give up its operations in the US — selling it to Coleco in 1886 for \$62m — and to produce even more offshore, culminating in the setting up of a plant in Thailand last year.

The sale of the US operation.

TOMY, the toy maker, nestles off a small road in the heavily built-up, slightly down market area of Katsushika, east of Tokyo's centre. Hemmed in by houses, the neighbourhood temple and a mahjong club its two modern office blocks look rather out of place.

In the car park sits a black

was followed by a piece of bad luck. It made a marketing arrangement with Coleco but the demise of that company as a result of the burning out of the Cabbage Patch craze forced operation in North America, but much smaller than before.

Just 45 per cent of producarrangement with Coleco but the demise of that company as a result of the burning out of the Cabbage Patch craze forced Tomy into again setting up an operation in North America, but much smaller than before. Just 45 per cent of produc-tion is now carried out in Jensey marries at Hisumomius

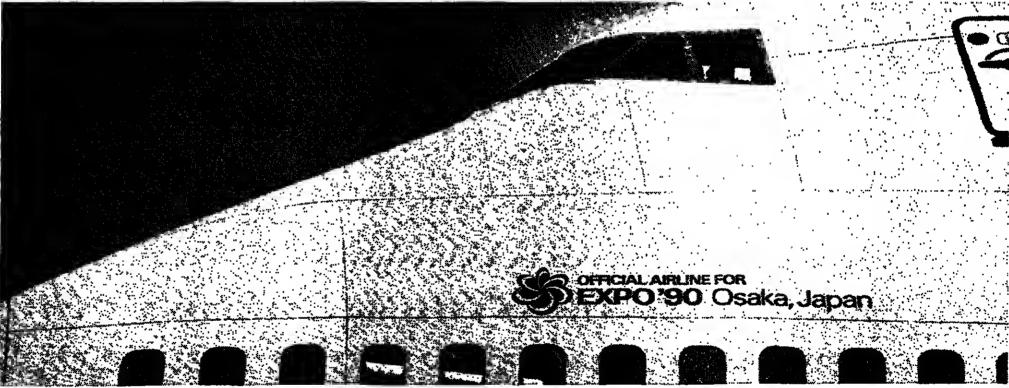
Japan, mainly at Utsumomiya City, the Toytown north of Tokyo that harbours a web of toy makers and their suppliers and subcontractors. Tomy employs 100 people in direct manufacturing in Japan, indicating the large volumes of components it buys in from suppliers. It has separate sub-contractors for injection moulding, plastic parts, motors and labelling. Some contrac-tors, which also work for other toy makers, employ up to 200 but some have workforces of 40 or fewer.

Tomy's catalogue is packed with thousands of different with thousands of different toys, its main products, apart from character toys, include model racing cars and plastic trains (which it has made for 31 years). It also took the Sil-vanian Family figures from Epoch, another Japanese toy maker which has been produc-ing them, and used that mar-keting arrangement to become a major toy seller in the UK. Tomy claims to be the second largest toy supplier in the Brit

ish market.

Because the average age of Japanese children is rising, Tomy is trying to extend promotion of products catering for the older child. This includes ammation and video products and its range of metal trains. though, it is very wary of the strength of the electronics companies which have begun exploiting the market for chil-

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TRADITIONAL INDUSTRIES

Fight to protect a rich culture

TIMES are hard for Japan's traditional craft industries. The revolutionary "Just In Time" production systems have turned the younger generations into consumers of factory goods rather than painstakingly hand-crafted kimonos and lacquerware.

With shops overflowing with cheap (by comparison) every-day products which come off production lines, and the continued westernisation of Japanese life styles, traditional crafts are facing an increas-

ingly hostile environment.

This is surprising given that Japan enjoys a much higher level of culture consciousness than almost all other industrially developed nations. Japanese still pursue treditional pastimes such as calligraphy and flower arranging.

But the older generation are disturbed by the changes taking place. Professor Yoshida Mitsukuni, retired historian from Kyoto University, points out: "Some young people consider our traditional art and crafts 'alien'. They don't understand the historical continuity. Our bves are quite westernised now and many of the objects are no longer used as part of daily life. In Kyoto, which is renowned for its chinaware, we sell more Rosenthal china than was de leastly made percelain."

we do locally made porcelain."
A survey by the prime minister's office found that, while 85 per cent of those questioned thought that Japan was scientifically and technologically advanced, only 55 per cent felt the country had a rich culture.

the country had a rich culture.
Undaunted, the industry's artisans and their representatives are adopting methods of modern society to keep alive cultural traditions that are centuries old. "When we create a new craft we must always create on the basis of wbether the consumer is going to welcome what we have created or not," says Kenji Ekuan, a leading industrial designer.

ing industrial designer.

For Japanese crafts to appeal to more people it may also be necessary for them to change with the times. For example, the microwave oven has become an indispensable appliance in the lives of many people. But it is not possible to put lacquerware bowls or anything decorated with gold leaf

into a microwave. So it may be necessary to adapt to a modern lifestyle," advises Ms Kazuko Watanabe, research director for Isetan Department Store. The products most affected

The products most affected by changes in lifestyle are kimonos and sashes (obi), lacquerware (shikki), chinaware and fabrics.

Prof Mitsukuni says it is difficult to quantify the extent to which the industries are shrinking because statistics are not readily available.

But the experience of Mr Adachi Masakazu, a kimono artisan in Tokyo, partiy illustrates the problem. The artisan guild to which Mr Masakazu belongs has dropped from 307 people 10 years ago to 108 while the average number of workers employed by the artisans has dropped from 5.5 in 1979 to 2.3

To produce one kimono, using the yuzen-zome (dye) method, involves 17 different processes, all of which are completed by hand. Last year Mr Adachi received orders for 1,800 kimonos which he sells for Yim or more.

Fewer and fewer kimonos are being sold. They are now worn mainly for ceremonial occasions, particularly for weddings. The exorbitant costs have placed them out of the reach of most young brides and "western" style white weddings are fashionable.

"Kimono producers are suf-

Almono producers are sinfering the worst of all the traditional industries," says Mr
Shunichi Kanesaki, managing
director the Japan Traditional
Craft Centre. "Men don't wear
them anymore and women
were them only for special ceremonies. Women are less
inclined to wear them as everyday clothing because they are
no longer practical." He adds:
"It is difficult to drive a car in

The country's increased labour shortage and rise in labour costs is felt no more acutely than in the traditional industries. It takes 10 years to qualify as a kimono artisan and 60 per cent of those who complete their apprenticeships leave the workshops in which they have been trained.

The protection of the indus-

The protection of the industry and its promotion lies primarily in the hands of the gov-



The Dance Spectacles and Dance Drama by the Kamogawa Odori Gelsha of Ponto-cho (above) in Kyoto provides a beautiful display of traditional dancing. Ritual music accompanies the all-woman cast through a narrative drama. After the interval, the women celebrate

tha seasons in five scenes. Each is set to a backdrop depicting the seasons — among them charry blossoms in spring, bamboo branches in the summer. "Autumn tints in Sunsel", the grand finale, is a breathtaking display of scarlet-tinged leaves glistening in the evening sun.

ernment. It first took an active interest in 1974 when the Promotion of Traditional Craft Industries law was passed.

A year later the Japan Traditional Craft Centre was established. Housed in Gaienmai in Tokyo, the centre promotes traditional crafts at the grassroot level acting under the guidance of national and regional authorities.

The 1974 act is involvemented.

The 1974 act is implemented by the Ministry of Trade and Industry (MITI) and allows for the registration of certain industries.

To be eligible to register

with MITI, industries must produce articles which fulfil these criteria:

The item must be a craft article used in everyday life and manufactured primarily by

Principle techniques should date back to the Edo period (i.e. be of pre-1868 origin);
Materials should be those traditionally employed;
Industries must be regionally based, involving either 10 enterprises or 30 craftsmen concentrated in the same

The latest comprehensive survey of the industries, completed in 1986, shows that the number of craft industries meeting the first three conditions included 900 different types of manufacture, having an annual turnover of Y7700bn,

— a total of 43,000 concerns which employed 300,000 work-

The government's policies are strongly attacked, both by academics and those involved in the industry. Part of the criticism is over the fact that traditional arts and crafts are cared for by at least four ministries — trade, culture, education and agriculture.

For the traditionalists, a return to old values and rituals is the only answer to Japan's dying handicrafts industry. But there are those who predict that the only way to sell more crafts is to apply sophisticated marketing techniques which will appeal to Japan's

modern generation.

"Our crafts are becoming more attractive to foreigners, particularly westerners. If we can market our goods for them, we can create a marketable image for Japan's younger generations. We have to make culture accessible to all," says Mr

Caroline Southey

Holidaymakers prefer the archipelago, reports Caroline Southey

Tourists opt to stay at home

JAPANESE tourist habits might well date back to 1639 when the policy of sakoku, the ban on contact with the outside world was introduced. Today's Japanese still look to domestic destinations for their holiday breaks rather than

abroad.

The Japan Travel Bureau (JTB) has forecast that 315m Japanese will make trips across the archipelago this year, an average 2.55 trips for each individual. Although these are mainly day-trips, holidaymakers are expected to spend Y14.6 trillion this year, a rise of 5.3 per cent on the previous year.

ous year.

Most of these jaunts take
place on the 12 annual national
holidays or celebrations

place on the 12 annual national holidays or celebrations.

For example, the JTB found that in the Golden Week (April 27 to May 7), 17.7m or 14.7 per cent of the population would travel, spending a total of Y909bn. Of these only 365,000 people were expected to go abroad.

The biggest attractions seemed to be exhibitions in Yokohama and Fukuoka followed by Hokkaido, Tohoku, Setouchi and Kyushu regions.

Japan's holiday migrations,

Japan's holiday migrations, as elsewhere, are strongly influenced by seasonal factors. But for the Japanese, a variety of seasons are on offer all year round. The climate is generally temperate, but there is a wide variation between the extreme north and south.

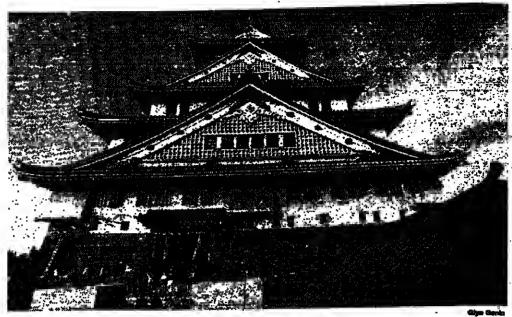
Autumn and suring hold par-

Autumn and spring hold particular tourist attractions. In spring, special hanami or cherry blossom viewing parties are organised to follow the cherry blossom front, sakara zensen, as it begins its life in the south and moves steadily northwards. The blossoms are only at their best for a couple of days, so planning has to be precise.

During the summer season (July and August) summer resorts, beaches, hometown visits and sightseeing drew people away from their homes, the greatest number (one third of the 67m) going away on three-day trips.

A visit to Kyoto in wintry

early November illustrated the preponderance of Japanese tourists. During a day's visit to the Heian Shrine, and Nijo Castle (two of Kyoto's prime tourist attractions) the number of gaijin (foreigners or, liter-



Osaka Castle: popular domestic attraction for Japanese tourists

ally, "outside people") could be counted on one hand. The castle usually receives between 500,000 and 800,000 visitors over a holiday weekend.

over a holiday weekend.
Visitors to the shrine fell into two categories – the older generation who were there to sightsee and pray, and young parents accompanying children dressed in either Sunday best,

per cent of industries observe it today, most companies allow employees a five-day working week only twice a month and only 6 per cent have adopted it every week. Most Japanese employees work an official 40 to 41-hour week, compared with 37 hours (down from 39) in many European factories.

Extended holidays are also a

Holiday migrations, as elsewhere, are strongly influenced by seasonal factors. But for the Japanese, a variety of seasons are on offer all year round. The climate is generally temperate, but there is a wide variation between the extreme north and south

western style, or in kimonos. The families were there to celebrate, shichi-go-san, (seven, three, five), when girls aged three and seven and boys aged five are taken to the local shrine to give thanks for having reached these ages and to pray for inture health and hap-

The shrinking of the Japanese working week is one of the reasons for the upsurge of domestic travel. The five-day working week was first introduced in 1973, although recent statistics show that about 50

recent invention for Japanese workers. Statistics vary, but the average annual holiday appears to be two weeks. The main holidays are Golden Week; the bon festival or feast of the lanterns (the most important Buddhist festival, held to welcome the spirits of the dead); and New Year when people take from one week to 10 days leave.

However, a JTB travel brochure observes: "Although all sorts of sports and pastimes are popular in Japan, many company employees are too tired to spend their holidays doing more than sleeping, esting and watching television."

Those with enough energy, however, are, in increasing numbers, also travelling abroad — in 1968 there were 343,000 who left Japan for business or pleasure, rising to 8.5m in 1988. This year the JTB expects an 11 per cent increase with a total outlay of Y3.5 trillion (a 9.8 per cent increase on

Overwhelmingly, young married couples choose to spend their honeymoons shroad. Of the 230,000 couples who planned to get married in the spring (out of 700,000 weddings throughout the year), 93.2 per cent planned to spend their first nights together on foreign soil – preferably European (22 per cent.)

These honeymooners expec-

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These honeymooners expected to spend 8 days on their overseas trips, or five if they were not going abroad. Each couple was expected to pay an average of Y747.000 if they were travelling abroad or Y275,000 for a domestic holi-

As one travel agent quipped:
"If you are upper class in
Japan you spend your holidays
here because you can afford it.
If you are middle class you go
abroad because it is cheaper."

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